

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 HELD DECEMBER 3, 2010

A regular meeting of the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 1 (referred to hereafter as "Board") was convened on Friday, the 3rd day of December, 2010, at 9:00 a.m., at the offices of Lowe Enterprises Real Estate Group, 6312 S. Fiddlers Green Circle, Suite 250, Greenwood Village, Colorado 80111. The meeting was open to the public.

#### ATTENDANCE

##### Directors In Attendance Were:

John R. Waggoner, President  
Donald E. Hunt  
J. Eric Eckberg  
Corinne "Cori" A. Brown  
Tim Bertoch

##### Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

Matthew R. Dalton, Esq.; Grimshaw & Haring, P.C.

Jason Carroll; Clifton Gunderson, LLP

#### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

Attorney Dalton noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. It was noted that all Directors' Disclosure Statements have been filed.

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### ADMINISTRATIVE MATTERS

**Agenda:** Ms. Finn distributed for the Board's review and approval a proposed Agenda for the District's regular meeting.

Following discussion, upon motion duly made by Director Waggoner, seconded by Director Hunt and, upon vote, unanimously carried, the Agenda was approved.

**Approval of Meeting Location:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, and upon motion duly made by Director Waggoner, seconded by Director Hunt and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of this location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

**Minutes:** The Board reviewed the Minutes of the December 4, 2009 regular meeting.

Following discussion, upon motion duly made by Director Hunt, seconded by Director Bertoch and, upon vote, unanimously carried, the Minutes of the December 4, 2009 regular meeting were approved.

**Appointment of Officers:** Following discussion, upon motion duly made by Director Hunt, seconded by Director Bertoch and, upon vote, unanimously carried, the following slate of officers was appointed:

President	John R. Waggoner
Treasurer	Donald E. Hunt
Assistant Secretary	J. Eric Eckberg
Assistant Secretary	Corinne "Cori" A. Brown
Assistant Secretary	Tim Bertoch
Secretary	Ann E. Finn

**Resolution Declaring Crowfoot Valley Ranch Metropolitan District No. 1 Inactive:** The Board discussed adoption of a Resolution Declaring Crowfoot Valley Ranch Metropolitan District No. 1 Inactive. The Board determined not to go inactive at this time.

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**Resolution No. 2010-12-01 regarding 24-hour posting place:** The Board considered Resolution No. 2010-12-01 designating the place at which notice will be posted at least 24 hours prior to each meeting.

Following review, upon motion duly made by Director Brown, seconded by Director Eckberg and, upon vote, unanimously carried, the Board adopted Resolution 2010-12-01 regarding 24 hour posting place. A copy of the Resolution is attached hereto, and incorporated herein, by this reference.

**2011 Meeting Dates:** Ms. Finn reviewed the business to be conducted in 2011 to meet the statutory compliance requirements.

Following discussion, upon motion duly made by Director Hunt, seconded by Director Bertoch and, upon vote, unanimously carried, the Board determined to meet the first Friday in December 2011 at 9:00 a.m., at the offices of Lowe Enterprises Real Estate Group, 6312 S. Fiddlers Green Circle, Suite 250E, Greenwood Village, Colorado.

**32-1-809, C.R.S. reporting requirements, mode of eligible elector notification:** Attorney Dalton discussed with the Board §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification.

Following discussion, upon motion duly made by Director Bertoch, seconded by Director Hunt and, upon vote, unanimously carried, the Board determined to post the required transparency notice on the SDA Website.

### **FINANCIAL MATTERS**

**Claims:** The Board considered ratifying the approval of the payment of claims as follows:

	Period ending Dec. 4, 2009	Period ending Jan.12, 2010	Period ending Feb 9, 2010	Period ending Mar.16, 2010
General	\$ 2,709.62	\$ 6,891.19	\$ 6,753.28	\$ 2,254.69
Debt	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Capital	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>Total</b>	<b>\$ 2,709.62</b>	<b>\$ 6,891.19</b>	<b>\$ 6,753.28</b>	<b>\$ 2,254.69</b>

Fund	Period ending Apr.6, 2010	Period ending May 20, 2010	Period ending Jun. 11, 2010	Period ending July 9, 2010
General	\$ 5,124.42	\$ 3,294.27	\$ 2,121.64	\$ 1,687.71
Debt	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Capital	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>Total</b>	<b>\$ 5,124.42</b>	<b>\$ 3,294.27</b>	<b>\$ 2,121.64</b>	<b>\$ 1,687.71</b>

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Fund	Period ending Aug. 16, 2010	Period ending Sep. 13, 2010	Period Ending Oct. 13, 2010	Period Ending Nov. 15, 2010
General	\$ 1,284.45	\$ 1,188.66	\$ 618.25	\$ 7,502.20
Debt	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Capital	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>Total</b>	<b>\$ 1,284.45</b>	<b>\$ 1,188.66</b>	<b>\$ 618.25</b>	<b>\$ 7,502.20</b>

Following discussion, upon motion duly made by Director Waggoner, seconded by Director Hunt and, upon vote, unanimously carried, the Board ratified the approval of the payment of claims as presented.

**Cash Position Schedule:** Mr. Carroll reviewed for the Board the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending June 30, 2010 and the schedule of cash position statement.

Following review and discussion, upon motion duly made by Director Waggoner, seconded by Director Brown and, upon vote, unanimously carried, the unaudited financial statements and the schedule of cash position statement were accepted, as presented.

**2009 Application for Exemption from Audit:** The Board reviewed the 2009 Application for Exemption from Audit.

Following review and discussion, upon motion duly made by Director Hunt, seconded by Director Bertoch and, upon vote, unanimously carried, the Board ratified approval of execution and filing of the Application for Exemption from Audit for 2009.

**Preparation of 2010 Application for Exemption from Audit:** The Board discussed the requirements for an audit.

Following discussion, upon motion duly made by Director Bertoch, seconded by Director Brown and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare and file the 2010 Application for Exemption from Audit with the State Auditor by March 31, 2011.

**Professional Services Agreement for Accounting Services:** The Board reviewed the Professional Services Agreement with Clifton Gunderson LLP to provide accounting services for 2011.

Following discussion, upon motion duly made by Director Brown, seconded by Director Bertoch and, upon vote, unanimously carried, the Board approved the

## RECORD OF PROCEEDINGS

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Professional Services Agreement with Clifton Gunderson LLP to provide accounting services for the District for 2011.

**2010 Budget Amendment Hearing:** The Chairman opened the public hearing to consider the Resolution to Amend the 2010 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2010 Budget and the date, time, and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. There were no comments from the public in attendance and the public hearing was closed.

Following review, it was determined that an amendment was not needed and no action was taken by the Board.

**2011 Budget:** The President opened the public hearing to consider the proposed 2011 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing.

No public comments were received and the public hearing was closed.

Mr. Carroll reviewed the estimated 2010 expenditures and proposed 2011 expenditures.

The Board discussed the mill levy and determined that no mill levy will be certified for the General Fund.

Following discussion, the Board considered the adoption of the Resolutions to Adopt the 2011 Budget and Appropriate Sums of Money. Upon motion duly made by Director Brown, seconded by Director Hunt and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget was authorized. Ms. Finn was authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2010. Copies of the adopted Resolutions are attached to these minutes and incorporated herein by this reference.

**DLG-70 Mill Levy Certification:** Ms. Finn discussed with the Board the DLG-70 Mill Levy Certification form. Following discussion, upon motion duly made by

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Director Brown, seconded by Director Hunt and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 mill levy certification form, for certification to the Board of County Commissioners and other interested parties.

**2012 Budget:** The Board discussed preparation of the 2012 Budget.

Following discussion, upon motion duly made by Director Hunt, seconded by Director Bertoch and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2012 Budget under the existing Accounting Services Agreement with Clifton Gunderson LLC and to hold the public hearing to consider adoption of the 2012 Budget on Friday, December 2, 2011 at 9:00 p.m. at the regular meeting location.

### **LEGAL MATTERS**

**Town of Castle Rock's "Water Regulations":** The Board entered into discussion regarding the Town of Castle Rock's "Water Regulations" concerning water impact and service charge fees.

Following discussion, upon motion duly made by Director Bertoch, seconded by Director Hunt and, upon vote, unanimously carried, the Board adopted the Town of Castle Rock's "Water Regulations" concerning water impact and service charge fees.

**Easement for Canyon South Tract "J":** The Board discussed the easement for Canyon South Tract "J".

Following discussion, upon motion duly made by Director Eckberg, seconded by Director Bertoch and, upon vote, unanimously carried, the Board authorized Director Eckberg to sign the easement, subject to final review by Attorney Dalton.

### **CAPITAL IMPROVEMENTS**

**Status of Construction:** Director Eckberg reported to the Board the Town of Castle Rock is drilling two wells within the District and they are building a small structure near the wells. He also noted that the Colorado Department of transportation is widening Founders Parkway.


### **ADJORNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director Waggoner, seconded by Director Hunt and, upon vote, unanimously carried, the meeting was adjourned.

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Respectfully submitted,

By   
Secretary for the Meeting

THESE MINUTES APPROVED AS THE OFFICIAL DECEMBER 3, 2010  
MINUTES OF THE CROWFOOT VALLEY RANCH METROPOLITAN  
DISTRICT NO. 1 BY THE BOARD OF DIRECTORS SIGNING BELOW:

  
John R. Waggoner

\_\_\_\_\_  
Donald E. Hunt

  
J. Eric Eckberg

\_\_\_\_\_  
Tim Bertoch

RESOLUTION NO. 2010-12-01  
RESOLUTION OF THE BOARD OF DIRECTORS  
OF CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1  
REGARDING POSTING FOR MEETINGS

WHEREAS, Special Districts are required by Subsection 24-6-402(2)(c), C.R.S., to designate annually at the District Board's first regular meeting of each calendar year, the place at which notice will be posted at least 24 hours prior to each meeting.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 AS FOLLOWS:

1. Notices of meetings of the District Board required pursuant to Section 24-6-401, et seq., C.R.S., shall be posted within the boundaries of the District at least 24 hours prior to each meeting at the following location:

The Green Castle Gate entrance at 4688  
Crowfoot Valley Ranch Road

2. Notices of regular or special meetings required to be posted at three public places within the District and at the office of the County Clerk and Recorder at least 72 hours prior to said meeting shall continue to be made pursuant to Section 32-01-903(2), C.R.S.

ADOPTED this 3rd day of December, 2010.

CROWFOOT VALLEY RANCH METROPOLITAN  
DISTRICT NO. 1

\_\_\_\_\_  
Secretary



A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT No. 1  
TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 1 has adopted the 2011 annual budget in accordance with the Local Government Budget Law on December 3, 2010; and

WHEREAS, the Board of Directors of the District has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 1 that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

General Fund:	\$ 40,000
Capital Projects Fund:	\$ 500,000

ADOPTED this 3rd day of December, 2010.



Secretary

A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO.1  
TO ADOPT THE 2011 BUDGET

WHEREAS, the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 1 has appointed the District Accountant to prepare and submit a proposed 2011 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2010, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 3, 2010, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 1:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Crowfoot Valley Ranch Metropolitan District No. 1 for the 2011 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

ADOPTED this 3rd day of December, 2010.



Secretary

## Karen Steggs

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**From:** Helen Kellogg <HKellogg@douglas.co.us>  
**Sent:** Thursday, December 16, 2010 8:34 AM  
**To:** Karen Steggs  
**Subject:** RE: Crowfoot Valley Ranch Metropolitan District No. 1; 2011 Zero Mill Levy Certification

We have received and have entered the mill levy for the above named district.

Sincerely,

Helen Kellogg  
Douglas County Government  
303-660-7340

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**From:** Karen Steggs [mailto:ksteggs@sdmsi.com]  
**Sent:** Tuesday, December 14, 2010 1:55 PM  
**To:** Helen Kellogg  
**Cc:** dlq-filing@state.co.us; Matt Dalton (m@grimshawharring.com)  
**Subject:** Crowfoot Valley Ranch Metropolitan District No. 1; 2011 Zero Mill Levy Certification

To Whom It May Concern:

Please find attached the 2011 No Mill Levy Certification Transmittal Letter, Douglas County Compliance Letter as well as the completed 2011 Zero Mill Levy Certification form for the above referenced District.

Please don't hesitate to contact me with any questions.

Thank you,

Karen J. Steggs  
Administrative Division Manager  
Special District Management Services, Inc.  
141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228  
Phone: 303-987-0835  
[ksteggs@sdmsi.com](mailto:ksteggs@sdmsi.com)

## Karen Steggs

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**From:** Karen Steggs  
**Sent:** Tuesday, December 14, 2010 1:55 PM  
**To:** hkelllogg@douglas.co.us  
**Cc:** dlq-filing@state.co.us; Matt Dalton (m@grimshawharring.com)  
**Subject:** Crowfoot Valley Ranch Metropolitan District No. 1; 2011 Zero Mill Levy Certification  
**Attachments:** Crowfoot\_Valley\_Ranch\_Metropolitan\_District\_No.1\_65094\_2011\_Mill Levy Certification Form.pdf; Crowfoot1 2011 Mill Levy Certification Transmittal Letter.pdf; Douglas County Compliance Letter.pdf

To Whom It May Concern:

Please find attached the 2011 No Mill Levy Certification Transmittal Letter, Douglas County Compliance Letter as well as the completed 2011 Zero Mill Levy Certification form for the above referenced District.

Please don't hesitate to contact me with any questions.

Thank you,

Karen J. Steggs  
Administrative Division Manager  
Special District Management Services, Inc.  
141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228  
Phone: 303-987-0835  
[ksteggs@sdmsi.com](mailto:ksteggs@sdmsi.com)

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 · 800-741-3254  
Fax: 303-987-2032

December 15, 2010

Board of County Commissioners  
Douglas County  
Attn: Helen Kellogg  
100 Third Street  
Castle Rock, CO 80104

VIA E-MAIL: [hkellogg@douglas.co.us](mailto:hkellogg@douglas.co.us)

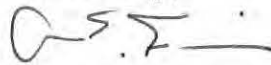
Re: Crowfoot Valley Ranch Metropolitan District No. 1

Dear Commissioners:

Please be advised that the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 1 will not certify a mill levy in 2010 for collection in 2011.

Please feel free to contact me if you have any questions.

Sincerely,



Ann E. Finn  
District Manager

cc: Division of Local Government  
Grimshaw & Haring, P.C - Matthew Dalton, Esq.

BOARD OF COUNTY COMMISSIONERS  
OF DOUGLAS COUNTY

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**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 • 800-741-3254  
Fax: 303-987-2032

December 15, 2010

Board of County Commissioners  
Douglas County Government  
100 Third Street, #130  
Castle Rock, CO 80104

Re: Certification of Crowfoot Valley Ranch Metropolitan  
District No. 1 Mill Levy

The above named district is certifying that their attached  
mill levy certification is in compliance with all Colorado  
statutory and constitutional requirements and limitations.

Sincerely,



\_\_\_\_\_  
District Board Chairman or  
Approved Signatory Member

December 14, 2010

\_\_\_\_\_  
Date

Ann E. Finn

\_\_\_\_\_  
Printed Name

Secretary

\_\_\_\_\_  
Title

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

TO: County Commissioners of DOUGLAS COUNTY, Colorado.

On behalf of the CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1,  
(taxing entity)

the BOARD of DIRECTORS  
(governing body)

of the CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1  
(local government)

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 28,100  
(GROSS assessed valuation, Line 2 of the Certification of Valuation Form DLG57)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: \$ 28,100  
(NET assessed valuation, Line 4 of the Certification of Valuation Form DLG57)

Submitted: 12/3/2010 for budget / fiscal year 2011.  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	<u>0.000</u> mills	\$ <u>-</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	<u>-</u> mills	\$ <u>-</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>0.000</u> mills</b>	<b>\$ <u>-</u></b>
3. General Obligation Bonds and Interest	<u>-</u> mills	\$ <u>-</u>
4. Contractual Obligations	<u>        </u> mills	<u>        </u>
5. Capital Expenditures	<u>        </u> mills	<u>        </u>
6. Refunds / Abatements	<u>        </u> mills	<u>        </u>
7. Other (specify): <u>        </u>	<u>        </u> mills	<u>        </u>

**TOTAL:** [ Sum of General Operating Subtotal and Lines 3 to 7 ] **0.000 mills** **\$ -**

Contact person: (print) Jason Carroll Daytime phone: 303-779-5710  
Signed: Jason Carroll Title: Accountant for the District

*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 321, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.*

**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:**

- 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:**

- 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.



## Karen Steggs

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**From:** dlq-filing dlq-filing <dlq-filing@state.co.us>  
**Sent:** Thursday, January 27, 2011 2:21 PM  
**To:** Karen Steggs  
**Subject:** Re: Crowfoot Valley Ranch Metropolitan District No. 1; Certification of 2011 Budget

Thank you for your submission to DLG. This is your confirmation email notifying you that your filing reached our email box. We will review your submission and contact you with any problems or issues if necessary.

Please do not reply to this email as it is auto-generated.

Thank you,

DLG Staff  
>>> Karen Steggs <[ksteggs@sdmsi.com](mailto:ksteggs@sdmsi.com)> 01/27/11 14:20 >>>

To Whom it May Concern:

Please find attached the Certification of the 2011 Budget for the above reference District.

Please contact me with any questions.

Thank you,

Karen J. Steggs  
Administrative Division Manager  
Special District Management Services, Inc.  
141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228  
Phone: 303-987-0835  
[ksteggs@sdmsi.com](mailto:ksteggs@sdmsi.com)<<mailto:ksteggs@sdmsi.com>>

## Karen Steggs

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**From:** Karen Steggs  
**Sent:** Thursday, January 27, 2011 2:21 PM  
**To:** dlq-filing@state.co.us  
**Cc:** Leslie Larsen (llarsen@grimshawharring.com); Jason Carroll (Jason.Carroll@cliftoncpa.com)  
**Subject:** Crowfoot Valley Ranch Metropolitan District No. 1; Certification of 2011 Budget  
**Attachments:** Crowfoot\_Valley\_Ranch\_Metropolitan\_District\_No.1\_65094\_Certification\_of\_2011\_Budget.pdf

To Whom it May Concern:

Please find attached the Certification of the 2011 Budget for the above reference District.

Please contact me with any questions.

Thank you,

Karen J. Steggs  
Administrative Division Manager  
Special District Management Services, Inc.  
141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228  
Phone: 303-987-0835  
[ksteggs@sdmsi.com](mailto:ksteggs@sdmsi.com)

# CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 • 800-741-3254  
Fax: 303-987-2032

January 28, 2011

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

[dlg-filing@state.co.us](mailto:dlg-filing@state.co.us)

Re: Crowfoot Valley Ranch Metropolitan District No. 1

Ladies and Gentlemen:

Enclosed is the 2011 Budget as certified by the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 1 of Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S.

If there are any questions on the Budget, please contact Ann E. Finn, District Manager, at (303) 987-0835.

Sincerely,



Karen J. Steggs  
Assistant to Ann E. Finn  
District Manager

Enclosure

cc: Grimshaw & Harring, P.C. – Leslie Larsen  
Clifton Gunderson LLP



## Accountant's Compilation Report

Board of Directors  
Crowfoot Valley Ranch Metropolitan District No. 1  
Douglas County, Colorado

We have compiled the accompanying forecasted budget of revenues, expenditures and fund balances of the Crowfoot Valley Ranch Metropolitan District No. 1 for the General Fund and Capital Projects Fund for the year ending December 31, 2011, including the forecasted estimate of comparative information for the year ending December 31, 2010, in accordance with attestation standards established by the American Institute of Certified Public Accountants. A compilation is limited to presenting, in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not audited or reviewed the forecast and, accordingly, do not express an opinion or any other form of assurance about whether the accompanying budget of revenues, expenditures and fund balances or assumptions are in accordance with attestation standards generally accepted in the United States of America. Furthermore, there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Management is responsible for the preparation and fair presentation of the forecast in accordance with attestation standards generally accepted in the United States of America, and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the forecast.

The actual historical information for the year 2009 is presented for comparative purposes only. Such information is taken from the Application for Exemption from Audit of the District for the year ended December 31, 2009.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

We are not independent with respect to the Crowfoot Valley Ranch Metropolitan District No. 1.

*Clifton Gunderson LLP*

Greenwood Village, Colorado  
December 3, 2010

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**

**SUMMARY**

**FORECASTED 2011 BUDGET AS ADOPTED**

**WITH 2009 ACTUAL AND 2010 ESTIMATED**

**For the Years Ended and Ending December 31,**

12/3/2010

	ACTUAL 2009	ESTIMATED 2010	ADOPTED 2011
BEGINNING FUND BALANCES	\$ (27,286)	\$ (8,606)	\$ 1,258
REVENUES			
1 Developer advance	63,576	21,547	519,500
2 Net investment income	18	6	-
3 Transfer from other Districts	701	23,866	22,491
Total revenues	<u>64,295</u>	<u>45,419</u>	<u>541,991</u>
TRANSFERS IN	<u>-</u>	<u>6,800</u>	<u>-</u>
Total funds available	<u>37,009</u>	<u>43,613</u>	<u>543,249</u>
EXPENDITURES			
4 General and administration			
5 Accounting	18,356	8,000	10,000
6 Contingency	-	-	6,000
7 District management	12,599	9,000	10,000
8 Dues and membership	-	-	-
9 Election	422	1,343	-
10 Insurance	3,201	3,208	4,000
11 Legal	10,443	6,000	10,000
12 Miscellaneous	594	1,204	-
13 Capital projects			
14 Engineering	-	6,800	250,000
15 Grading/Erosion Control	-	-	250,000
Total expenditures	<u>45,615</u>	<u>35,555</u>	<u>540,000</u>
TRANSFERS OUT	<u>-</u>	<u>6,800</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>45,615</u>	<u>42,355</u>	<u>540,000</u>
ENDING FUND BALANCES	<u>\$ (8,606)</u>	<u>\$ 1,258</u>	<u>\$ 3,249</u>
EMERGENCY RESERVE	<u>\$ 100</u>	<u>\$ 800</u>	<u>\$ 700</u>
TOTAL RESERVE	<u>\$ 100</u>	<u>\$ 800</u>	<u>\$ 700</u>

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**  
**PROPERTY TAX SUMMARY INFORMATION**  
**For the Years Ended and Ending December 31,**

12/3/2010

	ACTUAL 2009	ESTIMATED 2010	ADOPTED 2011
<b>ASSESSED VALUATION - DOUGLAS</b>			
State Assessed	\$ -	\$ 19,850	\$ 28,100
Certified Assessed Value	\$ -	\$ 19,850	\$ 28,100
<b>MILL LEVY</b>			
<b>PROPERTY TAXES</b>			
Budgeted Property Taxes	\$ -	\$ -	\$ -
<b>BUDGETED PROPERTY TAXES</b>			
	\$ -	\$ -	\$ -

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1  
GENERAL FUND**

**FORECASTED 2011 BUDGET AS ADOPTED  
WITH 2009 ACTUAL AND 2010 ESTIMATED  
For the Years Ended and Ending December 31,**

12/3/2010

	ACTUAL 2009	ESTIMATED 2010	ADOPTED 2011
BEGINNING FUND BALANCES	\$ 797	\$ (8,606)	\$ 1,258
REVENUES			
1 Developer advance	23,970	21,547	19,500
2 Net investment income	18	6	-
3 Transfer from other Districts	701	23,866	22,491
Total revenues	<u>24,689</u>	<u>45,419</u>	<u>41,991</u>
Total funds available	<u>25,486</u>	<u>36,813</u>	<u>43,249</u>
EXPENDITURES			
General and administration			
4 Accounting	12,296	8,000	10,000
5 Contingency	-	-	6,000
6 District management	12,599	9,000	10,000
7 Dues and membership	-	-	-
8 Election	422	1,343	-
9 Insurance	3,201	3,208	4,000
10 Legal	4,980	6,000	10,000
11 Miscellaneous	594	1,204	-
Total expenditures	<u>34,092</u>	<u>28,755</u>	<u>40,000</u>
TRANSFERS OUT			
CAPITAL PROJECTS FUND			
Total transfers out	<u>-</u>	<u>6,800</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>34,092</u>	<u>35,555</u>	<u>40,000</u>
ENDING FUND BALANCES	<u>\$ (8,606)</u>	<u>\$ 1,258</u>	<u>\$ 3,249</u>
EMERGENCY RESERVE	<u>\$ 100</u>	<u>\$ 800</u>	<u>\$ 700</u>
TOTAL RESERVE	<u>\$ 100</u>	<u>\$ 800</u>	<u>\$ 700</u>

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.



**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**  
**CAPITAL PROJECTS FUND**  
**FORECASTED 2011 BUDGET AS ADOPTED**  
**WITH 2009 ACTUAL AND 2010 ESTIMATED**  
**For the Years Ended and Ending December 31,**

12/3/2010

	ACTUAL 2009	ESTIMATED 2010	ADOPTED 2011
BEGINNING FUND BALANCES	\$ (28,083)	\$ -	\$ -
REVENUES			
1 Developer advance	39,606	-	500,000
2 Net investment income	-	-	-
Total revenues	<u>39,606</u>	<u>-</u>	<u>500,000</u>
TRANSFERS IN			
GENERAL FUND	-	6,800	-
Total transfers in	<u>-</u>	<u>6,800</u>	<u>-</u>
Total funds available	<u>11,523</u>	<u>6,800</u>	<u>500,000</u>
EXPENDITURES			
General and administration			
3 Accounting	6,060	-	-
4 Legal	5,463	-	-
Capital projects			
5 Engineering	-	6,800	250,000
6 Grading/Erosion Control	-	-	250,000
Total expenditures	<u>11,523</u>	<u>6,800</u>	<u>500,000</u>
Total expenditures and transfers out requiring appropriation	<u>11,523</u>	<u>6,800</u>	<u>500,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**  
**2011 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Douglas County on December 3, 2002, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Douglas County, Colorado.

The District was organized to provide financing for the design, acquisition, installation and construction of sanitation improvements, water improvements, street improvements, traffic and safety control improvements, park and recreation improvements, transportation improvements, television relay and translation improvements, mosquito control, fire protection, emergency medical services, and operation and maintenance of the District. Under the Service Plan, the District is the Service District related to Crowfoot Valley Ranch Metropolitan District No. 2, the Financing District ("District No. 2").

At its formation election held on December 3, 2002, the District's voters authorized general obligation indebtedness of \$53,000,000 for street improvements, \$53,000,000 for parks and recreation, \$53,000,000 for water supply system, \$53,000,000 for sanitary sewer system, \$53,000,000 for traffic and safety control, \$53,000,000 for public transport, \$53,000,000 for television relay and translation systems, \$53,000,000 for fire protection and emergency response facilities, \$55,000,000 for the District Facilities Agreement between District #1 and District #2, and \$53,000,000 for refinancing of District debt.

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

The District prepares its budget on the modified accrual basis of accounting.

**Revenues**

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.5%.

**Developer Advances**

The District is in the development stage. As such, the Developer will fund expenditures necessary for the District's general operations and capital infrastructure development for 2011. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer under agreements approved by the Board.

**Transfers from District No. 2**

District No. 2 will transfer the revenues collected from its General Fund mill levy, net of any applicable fees, to fund operations of the District.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1  
2011 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**General and Administrative Expenditures**

General and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses. In 2011 and future years, it is anticipated that all administrative expenditures will be incurred in District No. 1 for both District No. 1 and District No. 2.

**Capital Outlay**

The District anticipates infrastructure improvements during 2011 as displayed on page 5.

**Reserves**

**Emergency Reserve**

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2011, as defined under TABOR.

**Debt and Leases**

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

**This information is an integral part of the accompanying forecasted budget.**