

## RECORD OF PROCEEDINGS

---

### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 HELD DECEMBER 7, 2012

A special 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 7<sup>th</sup> day of December, 2012, at 9:00 a.m., at the offices of Consolidated Investment Group, 18 Inverness Place, Englewood, Colorado 80112. The meeting was open to the public.

#### ATTENDANCE

#### Directors In Attendance Were:

Becky Medina  
J. Eric Eckberg  
Tim Bertoch

Following discussion, upon motion duly made by Director Medina, seconded by Director Eckberg and, upon vote, unanimously carried, the absence of John Waggoner was excused, and Director Eckberg was appointed Acting President for the purpose of this meeting only.

#### Also In Attendance Were:

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

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

Jason Carroll; CliftonLarsonAllen, 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. Director Medina noted that she is an employee of the developer of the project and Director Eckberg noted that he and

## RECORD OF PROCEEDINGS

---

Director Waggoner have a contractual relationship with the developer to develop the project.

### ADMINISTRATIVE MATTERS

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

Following discussion, upon motion duly made by Director Medina, seconded by Director Eckberg 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 Medina, seconded by Director Eckberg 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.

**Results of May 8, 2012 Election:** Ms. Finn noted for the Board that the May 8, 2012 election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors.

Directors Eckberg and Bertoch were deemed elected to 4-year terms ending in May, 2016 and Directors Waggoner and Medina were deemed elected to 2-year terms ending in May, 2014.

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

President	John R. Waggoner
Treasurer	Becky Medina
Secretary	Ann E. Finn
Assistant Secretary	J. Eric Eckberg
Assistant Secretary	Tim Bertoch

## RECORD OF PROCEEDINGS

---

**Minutes:** The Board reviewed the Minutes of the December 2, 2011 regular meeting.

Following discussion, upon motion duly made by Director Medina, seconded by Director Eckberg and, upon vote, unanimously carried, the Minutes of the December 2, 2011 regular meeting were approved.

**Resolution No. 2012-12-01 regarding 24-hour Posting Place:** The Board considered Resolution No. 2012-12-01 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 Eckberg, seconded by Director Bertoch and, upon vote, unanimously carried, the Board adopted Resolution No. 2012-12-01 regarding 24 hour posting place. A copy of the Resolution is attached hereto, and incorporated herein, by this reference.

**2013 Meeting Dates:** Ms. Finn reviewed the business to be conducted in 2013 to meet the statutory compliance requirements.

Following discussion, upon motion duly made by Director Bertoch, seconded by Director Medina and, upon vote, unanimously carried, the Board determined to meet on Friday, November 1, 2013 at 9:00 a.m., at the offices of Consolidated Investment Group, 18 Inverness Place East, Englewood, Colorado.

**§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification:** Ms. Finn discussed with the Board §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification.

Following discussion, 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:

Fund	Period ending Dec. 12, 2011	Period ending Jan. 17, 2012	Period ending Feb. 9, 2012	Period ending Mar. 9, 2012
General	\$ 8,408.61	\$ 5,171.17	\$ 2,292.06	\$ 2,490.67
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 8,408.61</b>	<b>\$ 5,171.17</b>	<b>\$ 2,292.06</b>	<b>\$ 2,490.67</b>

## RECORD OF PROCEEDINGS

Fund	Period ending April and May, 2012	Period ending June 13, 2012	Period ending July 19, 2012	Period ending Aug 15, 2012
General	\$ 1,409.07	\$ 880.84	\$ 1,000.67	\$ 478.61
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 1,409.07</b>	<b>\$ 880.84</b>	<b>\$ 1,000.67</b>	<b>\$ 478.61</b>

Fund	Period ending Sept. 11, 2012	Period ending Oct. 15, 2012	Period Ending Nov. 15, 2011
General	\$ 1,348.25	\$ 372.40	\$ 4,132.67
Debt	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 1,348.25</b>	<b>\$ 372.40</b>	<b>\$ 4,132.67</b>

Following discussion, upon motion duly made by Director Eckberg, seconded by Director Medina 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 September 30, 2012 and the schedule of cash position statement updated as of September 30, 2012.

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

**2011 Application for Exemption from Audit:** The Board reviewed the 2011 Application for Exemption from Audit.

Following review and discussion, upon motion duly made by Director Bertoch, seconded by Director Medina and, upon vote, unanimously carried, the Board ratified approval of execution and filing of the Application for Exemption from Audit for 2011.

**Preparation of 2012 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 Eckberg and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare and file the 2012 Application for Exemption from Audit with the State Auditor.

## RECORD OF PROCEEDINGS

---

**Professional Services Agreement for Accounting Services:** The Board reviewed the Professional Services Agreement with CliftonLarsonAllen, LLP to provide accounting services for 2013.

Following discussion, upon motion duly made by Director Bertoch, seconded by Director Medina and, upon vote, unanimously carried, the Board approved the Professional Services Agreement with CliftonLarsonAllen, LLP to provide accounting services for the District for 2013.

**2012 Budget Amendment Hearing:** The Chairman opened the public hearing to consider the Resolution to Amend the 2012 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 2012 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.

**2013 Budget:** The President opened the public hearing to consider the proposed 2013 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 2012 expenditures and proposed 2013 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 Resolution to Adopt the 2013 Budget and Appropriate Sums of Money. Upon motion duly made by Director Eckberg, seconded by Director Bertoch and, upon vote, unanimously

## RECORD OF PROCEEDINGS

---

carried, the Resolution was 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, 2013. A copy of the adopted Resolution is 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 Director Eckberg, seconded by Director Bertoch 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.

**2014 Budget:** The Board discussed preparation of the 2014 Budget.

Following discussion, upon motion duly made by Director Eckberg, seconded by Director Bertoch and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2014 Budget and to hold the public hearing to consider adoption of the 2014 Budget on Friday, November 1, 2013 at 9:00 a.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 Medina, seconded by Director Eckberg and, upon vote, unanimously carried, the Board adopted the Town of Castle Rock's current Water Regulations concerning water impact and service charge fees.

---

### **CAPITAL IMPROVEMENTS**

**Status of Construction:** It was noted that there are no new construction projects for scheduled 2013.

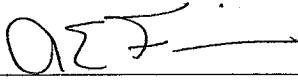
---

RECORD OF PROCEEDINGS

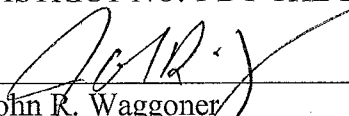
ADJORNMENT

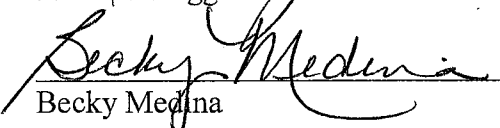
There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

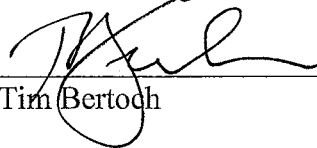
By   
Secretary for the Meeting

THESE MINUTES APPROVED AS THE OFFICIAL DECEMBER 7, 2012 MINUTES OF THE CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 BY THE BOARD OF DIRECTORS SIGNING BELOW:

  
John R. Waggoner

  
Becky Medina

J. Eric Eckberg

  
Tim Bertoch

RESOLUTION NO. 2012-12-01  
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 7<sup>th</sup> day of December, 2012.

CROWFOOT VALLEY RANCH METROPOLITAN  
DISTRICT NO. 1



\_\_\_\_\_  
Secretary



**RESOLUTION**  
**TO ADOPT 2013 BUDGET, APPROPRIATE SUMS OF MONEY,**  
**AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY**  
**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2013 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 CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2013, AND ENDING ON THE LAST DAY OF DECEMBER, 2013,

WHEREAS, the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 1 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 December 7, 2012, 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 is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue 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 2012 valuation for assessment for the District as certified by the County Assessor of Douglas County is \$16,190; 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 CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 OF DOUGLAS 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 Crowfoot Valley Ranch Metropolitan District No. 1 for calendar year 2013.

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. 2013 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 2013 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 2013 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 2012.

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 2012.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2013 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 2012.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2013 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 2012.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2013 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 2012.

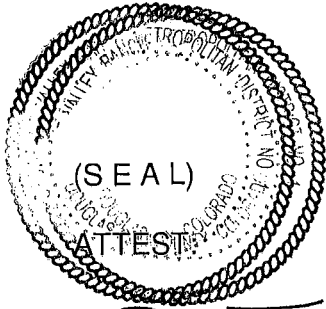
F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2012.

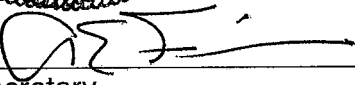
Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the President of the District is hereby authorized and directed to certify by December 15, 2012, to the Board of County Commissioners of Douglas 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 Douglas 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 on or about December 10, 2012, 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.

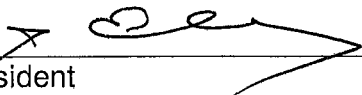
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

ADOPTED this 7th day of December, 2012.



  
Secretary

CROWFOOT VALLEY RANCH  
METROPOLITAN DISTRICT NO. 1

  
President

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



CliftonLarsonAllen

CliftonLarsonAllen LLP  
www.cliftonlarsonallen.com

## 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, 2013, including the forecasted estimate of comparative information for the year ending December 31, 2012, 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 2011 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, 2011.

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.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
December 7, 2012

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

**FORECASTED 2013 BUDGET AS ADOPTED  
WITH 2011 ACTUAL AND 2012 ESTIMATED  
For the Years Ended and Ending December 31,**

12/7/2012

	ACTUAL 2011	ESTIMATED 2012	ADOPTED 2013
BEGINNING FUND BALANCES	\$ 1,043	\$ (6,112)	\$ 1,208
REVENUES			
1 Developer advance	-	15,000	525,000
2 Net investment income	3	7	7
3 Transfer from other Districts	22,544	25,123	20,347
Total revenues	<u>22,547</u>	<u>40,130</u>	<u>545,354</u>
Total funds available	<u>23,590</u>	<u>34,018</u>	<u>546,562</u>
EXPENDITURES			
4 General and administration			
5 Accounting	6,960	7,000	10,000
6 Contingency	-	-	9,500
7 District management	9,675	10,000	10,000
8 Election	-	1,605	-
9 Insurance	3,205	4,205	4,500
10 Legal	8,976	9,000	10,000
11 Miscellaneous	886	1,000	1,000
12 Capital projects			
13 Engineering	-	-	250,000
14 Grading/Erosion control	-	-	250,000
Total expenditures	<u>29,702</u>	<u>32,810</u>	<u>545,000</u>
Total expenditures and transfers out requiring appropriation	<u>29,702</u>	<u>32,810</u>	<u>545,000</u>
ENDING FUND BALANCES	\$ (6,112)	\$ 1,208	\$ 1,562
EMERGENCY RESERVE	\$ -	\$ 800	\$ 700
TOTAL RESERVE	\$ -	\$ 800	\$ 700

This financial information should be read only in connection with the accompanying accountant's compilation 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,

12/7/2012

	ACTUAL 2011	ESTIMATED 2012	ADOPTED 2013
<b>ASSESSED VALUATION - DOUGLAS</b>			
Agricultural	\$ -	\$ 10	\$ 10
State Assessed	28,100	30,690	16,180
Certified Assessed Value	<u>\$ 28,100</u>	<u>\$ 30,700</u>	<u>\$ 16,190</u>
<b>MILL LEVY</b>			
<b>PROPERTY TAXES</b>			
Budgeted Property Taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>BUDGETED PROPERTY TAXES</b>			
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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



**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**  
**GENERAL FUND**  
**FORECASTED 2013 BUDGET AS ADOPTED**  
**WITH 2011 ACTUAL AND 2012 ESTIMATED**  
**For the Years Ended and Ending December 31,**

12/7/2012

	ACTUAL 2011	ESTIMATED 2012	ADOPTED 2013
BEGINNING FUND BALANCES	\$ 1,043	\$ (6,112)	\$ 1,208
REVENUES			
1 Developer advance	-	15,000	25,000
2 Net investment income	3	7	7
3 Transfer from other Districts	22,544	25,123	20,347
Total revenues	<u>22,547</u>	<u>40,130</u>	<u>45,354</u>
Total funds available	<u>23,590</u>	<u>34,018</u>	<u>46,562</u>
EXPENDITURES			
General and administration			
4 Accounting	6,960	7,000	10,000
5 Contingency	-	-	9,500
6 District management	9,675	10,000	10,000
7 Election	-	1,605	-
8 Insurance	3,205	4,205	4,500
9 Legal	8,976	9,000	10,000
10 Miscellaneous	886	1,000	1,000
Total expenditures	<u>29,702</u>	<u>32,810</u>	<u>45,000</u>
Total expenditures and transfers out requiring appropriation	<u>29,702</u>	<u>32,810</u>	<u>45,000</u>
ENDING FUND BALANCES	<u>\$ (6,112)</u>	<u>\$ 1,208</u>	<u>\$ 1,562</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ 800</u>	<u>\$ 700</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 800</u>	<u>\$ 700</u>

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

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**  
**CAPITAL PROJECTS FUND**  
**FORECASTED 2013 BUDGET AS ADOPTED**  
**WITH 2011 ACTUAL AND 2012 ESTIMATED**  
**For the Years Ended and Ending December 31,**

12/7/2012

	ACTUAL 2011	ESTIMATED 2012	ADOPTED 2013
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
1 Developer advance	-	-	500,000
Total revenues	-	-	500,000
Total funds available	-	-	500,000
EXPENDITURES			
Capital projects			
2 Engineering	-	-	250,000
3 Grading/Erosion control	-	-	250,000
Total expenditures	-	-	500,000
Total expenditures and transfers out requiring appropriation	-	-	500,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

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

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**  
**2013 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 0.4%.

**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 2013. 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.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1  
2013 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**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.

**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 2013 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 2013 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 2013, as defined under TABOR.

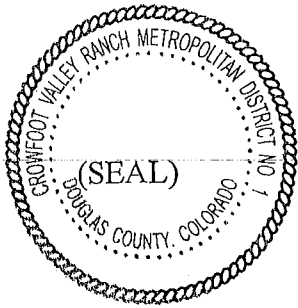
**Debt and Leases**

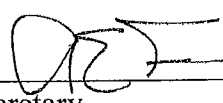
The District has no outstanding indebtedness, nor any operating or capital leases.

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

CERTIFICATION OF BUDGET

I, Ann E. Finn, hereby certify that I am the duly appointed Secretary of the Crowfoot Valley Ranch Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2013, duly adopted at a meeting of the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 1 held on December 7, 2012.



By:  \_\_\_\_\_  
Secretary

*2*

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

TO: County Commissioners of DOUGLAS, Colorado.

On behalf of the CROWFOOT VALLEY RANCH METRO 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: \$ 16,190  
(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: \$ 16,190  
(NET assessed valuation, Line 4 of the Certification of Valuation Form DLG57)

Submitted: 12/7/2012 for budget / fiscal year 2013  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

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

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 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.*

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:**

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.

RESOLUTION NO. 2013-10-01  
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:

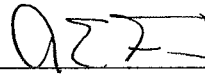
1. Notices of meetings of the District Board required pursuant to Section 24-6-401, et seq., C.R.S., shall be posted within the boundaries of the District at least 24 hours prior to each meeting at the following location:

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 29<sup>th</sup> day of October, 2013.

CROWFOOT VALLEY RANCH METROPOLITAN  
DISTRICT NO. 1



\_\_\_\_\_  
Secretary