

**CROWFOOT VALLEY RANCH METROPOLITAN
DISTRICT NO. 2**

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January 26, 2007

Division of Local Government
1313 Sherman Street, Room 520
Denver, Colorado 80203

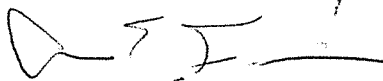
Re: Crowfoot Valley Ranch Metropolitan District No. 2;
2007 Budget

Ladies and Gentlemen:

Enclosed is the 2007 Budget as certified by the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 2 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,



Ann E. Finn
District Manager

Enclosure

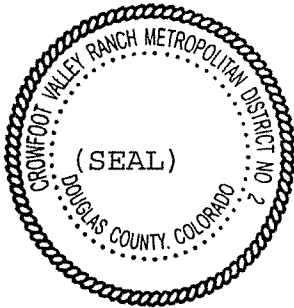
cc: Grimshaw & Harring, PC - Susan Schlerdorn
Clifton Gunderson, LLP

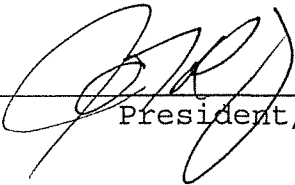
CERTIFICATION OF BUDGET

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for the Crowfoot Metropolitan District No. 2, for the budget year ending December 31, 2007, as adopted on December 1, 2006.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Crowfoot Metropolitan District No. 2 in Douglas County, Colorado, this 1st day of December, 2006.





President/Treasurer



Accountant's Report

Board of Directors
Crowfoot Valley Ranch Metropolitan District No. 2
Douglas County, Colorado

We have compiled the accompanying forecasted budget of revenue, expenditures, and fund balance of Crowfoot Valley Ranch Metropolitan District No. 2 for the General Fund, Debt Service Fund, and Capital Projects Fund for the year ending December 31, 2007, including the forecasted estimate of comparative information for the year December 31, 2006, 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 examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying budget of revenue, expenditures, and fund balance or assumptions. 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 or circumstances occurring after the date of this report.

The actual historical information for the year 2005 is presented for comparative purposes only. Such information is taken from the application for exemption from audit for the period ended December 31, 2005.

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 Crowfoot Valley Ranch Metropolitan District No. 2.

Clifton Gunderson LLP

Greenwood Village, Colorado
December 7, 2006

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2

SUMMARY

**FORECASTED 2007 BUDGET AS ADOPTED
WITH 2005 ACTUAL AND 2006 ESTIMATED**

For the Years Ended and Ending December 31,

12/7/06

Page 2

	ACTUAL 2005	ESTIMATED 2006	ADOPTED 2007
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 2,356
REVENUE			
Property taxes	-	2,172	3,725
Specific ownership taxes	-	217	372
Investment income	-	-	600,000
Miscellaneous income	-	-	1,000
Developer advance	-	-	-
Bond proceeds	-	-	36,500,000
Total revenue	-	2,389	37,105,097
TRANSFERS IN			
Total funds available	-	2,389	37,107,453
EXPENDITURES			
General			
Accounting	-	-	-
Audit	-	-	-
Insurance	-	-	-
Legal	-	-	-
Contingency	-	-	6,803
District management	-	-	-
County Treasurer's fees	-	33	56
Debt Service			
Paying Agent Fees	-	-	150
Bond principal	-	-	-
Bond interest	-	-	2,340,000
Capital Projects			
Bond issue costs	-	-	914,000
Transfer to Crowfoot Valley Ranch MD No. 1	-	-	28,567,010
Total expenditures	-	33	31,828,019
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	-	33	31,828,019
ENDING FUND BALANCES	\$ -	\$ 2,356	\$ 5,279,434

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

12/7/06

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ACTUAL 2005	ESTIMATED 2006	ADOPTED 2007
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ASSESSED VALUATION - DOUGLAS COUNTY

Residential	\$ -	\$ -	\$ -
Commercial/other	-	-	-
Vacant land	-	62,080	62,070
Personal property	-	-	-
Total Certified Assessed Value	\$ -	\$ 62,080	\$ 62,070

MILL LEVY

General	0.000	5.000	10.000
Debt Service	0.000	30.000	50.000
Temporary Mill Levy Reduction (pursuant to C.R.S.39-5-121)	0.000	0.000	0.000
Refund and abatements	0.000	0.000	0.000
Total mill levy	0.000	35.000	60.000

PROPERTY TAXES

General	\$ -	\$ 310	\$ 621
Debt Service	-	1,862	3,104
Temporary Mill Levy Reduction	-	-	-
Refund and abatements	-	-	-
Levied property taxes	-	2,173	3,725
Adjustments to actual/rounding	-	-	-
Refunds and abatements	-	-	-
Budgeted property taxes	\$ -	\$ 2,173	\$ 3,725

BUDGETED PROPERTY TAXES

General	\$ -	\$ 310	\$ 621
Debt Service	-	1,862	3,104
Budgeted property taxes	\$ -	\$ 2,173	\$ 3,725

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. 2
GENERAL FUND
FORECASTED 2007 BUDGET AS ADOPTED
WITH 2005 ACTUAL AND 2006 ESTIMATED
For the Years Ended and Ending December 31,

12/7/06

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	ACTUAL 2005	ESTIMATED 2006	ADOPTED 2007
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 336
REVENUE			
Property taxes	-	310	621
Specific ownership tax	-	31	62
Miscellaneous income	-	-	1,000
Developer advance	-	-	-
Total revenue	-	341	1,683
TRANSFERS IN			
Debt Service Fund	-	-	-
Capital Projects Fund	-	-	-
Total transfers in	-	-	-
Total funds available	-	341	2,019
EXPENDITURES			
Accounting	-	-	-
County treasurer's fees	-	5	9
Transfer to Crowfoot Valley Ranch MD No. 1	-	-	1,010
Insurance	-	-	-
Legal	-	-	-
Contingency	-	-	1,000
Total expenditures	-	5	2,019
TRANSFERS OUT			
Debt Service Fund	-	-	-
Capital Projects Fund	-	-	-
Total transfers out	-	-	-
Total expenditures and transfers out requiring appropriation	-	5	2,019
ENDING FUND BALANCE	\$ -	\$ 336	\$ -
EMERGENCY RESERVE	\$ -	\$ -	\$ -

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. 2
DEBT SERVICE FUND
FORECASTED 2007 BUDGET AS ADOPTED
WITH 2005 ACTUAL AND 2006 ESTIMATED
For the Years Ended and Ending December 31,

12/7/06

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	ACTUAL 2005	ESTIMATED 2006	ADOPTED 2007
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 2,020
REVENUE			
Property taxes	-	1,862	3,104
Specific ownership tax	-	186	310
Investment income	-	-	100,000
Bond proceeds	-	-	7,020,000
Total revenue	-	2,048	7,123,414
TRANSFERS IN			
Capital Projects Fund	-	-	-
General Fund	-	-	-
Total transfers in	-	-	-
Total funds available	-	2,048	7,125,434
EXPENDITURES			
County Treasurer's fees	-	28	47
Paying Agent Fees	-	-	150
Bond principal	-	-	-
Bond interest	-	-	2,340,000
Contingency	-	-	5,803
Total expenditures	-	28	2,346,000
TRANSFERS OUT			
Capital Projects Fund	-	-	-
General Fund	-	-	-
Total transfers out	-	-	-
Total expenditures and transfers out requiring appropriation	-	28	2,346,000
ENDING FUND BALANCE	\$ -	\$ 2,020	\$ 4,779,434

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. 2
CAPITAL PROJECTS FUND
FORECASTED 2007 BUDGET AS ADOPTED
WITH 2005 ACTUAL AND 2006 ESTIMATED
For the Years Ended and Ending December 31,

12/7/06

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	ACTUAL 2005	ESTIMATED 2006	ADOPTED 2007
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUE			
Investment income	-	-	500,000
Developer advance	-	-	-
Bond proceeds	-	-	29,480,000
Total revenue	-	-	29,980,000
TRANSFERS IN			
General Fund	-	-	-
Debt Service Fund	-	-	-
Total transfers in	-	-	-
Total funds available	-	-	29,980,000
EXPENDITURES			
Bond issue costs	-	-	914,000
Transfer to Crowfoot Valley MD No. 1	-	-	28,566,000
Contingency	-	-	-
Total expenditures	-	-	29,480,000
TRANSFERS OUT			
General Fund	-	-	-
Debt Service Fund	-	-	-
Total transfers out	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	29,480,000
ENDING FUND BALANCE	\$ -	\$ -	\$ 500,000

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. 2
2007 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

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. The District's service area is located in Douglas County, Colorado. Under the Service Plan, the District is the Financing District related to Crowfoot Valley Ranch Metropolitan District No. 1, the Service District ("District No. 1").

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

The District was formed by District Court Order on December 3, 2002 and held its organizational meeting thereafter. The District intends to receive developer advances to fund organizational, operating, and administrative and capital expenditures until other revenue is available to the District.

Revenue

Property Taxes

The primary source of revenue is property taxes. The calculation of the taxes levied is displayed on page 3 of the budget at the adopted total mill levy of 60.000, with 10.000 mills for operations and 50.000 for debt service.

Specific Ownership Taxes

This revenue is based on a sharing of the collection of vehicle ownership taxes pooled by the County. The estimate is based on a ratio of prior year's revenue to property taxes.

Interest

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

Bond Proceeds

This budget assumes that bonds will be issued in 2007. The bonds are anticipated to include a senior and a subordinate series of bonds. The senior bonds are anticipated to be issued in the amount of \$29,000,000 and bear interest at 6%. The subordinate bonds are anticipated to be issued in the amount of \$7,500,000 and bear interest at 8%.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
2007 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative Expenditures

District No. 1 is the operating District; therefore, administrative expenditures necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses will be incurred in District No. 1 for both Districts.

Transfer to District No. 1

The District anticipates issuing bonds in 2007. The proceeds from the bond issuance, less cost of issuance and capitalized interest, will be transferred to District No. 1 to finance the design, acquisition, installation and construction of improvements set forth in District No. 1's Service Plan. In addition, the District will transfer its operating property tax and specific ownership tax revenues, net of any applicable fees, to District No. 1 to fund operating costs.

Debt Service

The District anticipates debt service payments in relation to the anticipated 2007 bond issuance as shown on page 5 of the budget.

Bond Issue Costs

The District anticipates incurring costs to issue bonds in 2007 as shown on page 5 of the budget.

Reserves

Emergency Reserve

The District anticipates transferring all of its operating revenues to District No. 1. District No. 1 will provide for an emergency reserve fund equal to at least 3% of fiscal year spending for 2007, as defined under TABOR.

Debt and Leases

The District has not entered into any operating or capital leases.

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

Some edits for headings and layout are to be done at a later time for efficiency.

Accountant's Report

The Board of Directors of
Crowfoot Ranch Metropolitan Districts Nos. 1 & 2
Douglas County, Colorado

We have compiled the accompanying forecasted surplus cash balances and cash receipts and disbursements of Crowfoot Ranch Metropolitan District (the "Districts") for the General Fund and Debt Service Fund as of December 31, 2006 and for the calendar years ending through 2046 (the "forecast") in accordance with attestation standards established by the American Institute of Certified Public Accountants (the "AICPA").

A compilation is limited to presenting in the form of a forecast; information that is the representation of the District's Board of Directors and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying schedules or assumptions. However, we did become aware of a departure from the guidelines for presentation of a forecast established by the AICPA, which is described below. Furthermore, because events and circumstances frequently do not occur as expected, there will usually be differences between the forecasted and actual results, 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.

As discussed in Note 3, the forecast is presented on the cash basis of accounting, whereas the historical financial statements for the forecast period are expected to be presented in conformity with generally accepted accounting principles on the accrual basis for government wide statements and the modified accrual basis for individual fund financial statements for all funds of the District by fund type. Guidelines for presentation of a forecast established by the AICPA require disclosure of the differences resulting from the use of a different basis of accounting in the forecast than that expected to be used in the historical financial statements for the period. Accordingly, if the AICPA presentation guidelines were followed, the titles in the forecast would indicate that the presentation reflects the following: surplus cash balances and the cash received and disbursed rather than net assets or fund balances and the revenue and expenses or expenditures that would be recognized under generally accepted accounting principles based on the accrual basis and the modified accrual basis of accounting.

We are not independent with respect to Crowfoot Ranch Metropolitan Districts Nos. 1 & 2.

Greenwood Village, Colorado
August 17, 2007

CROWFOOT RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY
SUMMARY
DISTRICT WIDE GENERAL FUND

AS OF DECEMBER 31, 2006 AND FOR THE CALENDAR YEARS ENDING THROUGH 2046

Collection Year	Total Assessed Value (See Page)	Mill Levy			Cash Receipts				Total Annual Cash Receipts	Cash Disbursements		Total Annual Cash Disbursements	Cash Balances		Collection Year
		General Fund Mill Levy	Debt Service Fund Mill Levy	Total Mill Levy	Net Property Taxes 98.00%	Specific Ownership Taxes 10.00%	Annual Developer Advances for Admin.	Interest Income at 4.25%		Operating Costs \$1,245,000 1.00%	Developer Advance Repayments on Admin.		Annual Cash Surplus (Deficit)	Cumulative Surplus Cash Balances	
2006	-													0	2006
2007	-	20.000	57.475	77.475	-	-	200,000	-	200,000	186,750		186,750	13,250	13,250	2007
2008	-	20.000	57.475	77.475	-	-	380,000	563	380,563	375,368		375,368	5,196	18,446	2008
2009	-	20.000	57.475	77.475	-	-	570,000	784	570,784	565,871		565,871	4,913	23,358	2009
2010	6,949,995	20.000	57.475	77.475	136,220	13,622	610,000	993	760,835	758,280		758,280	2,555	25,913	2010
2011	17,181,371	20.000	57.475	77.475	336,755	33,676	585,000	1,101	956,532	952,613		952,613	3,919	29,833	2011
2012	27,407,237	20.000	57.475	77.475	537,182	53,718	560,000	1,268	1,152,168	1,148,889		1,148,889	3,279	33,112	2012
2013	38,554,851	20.000	57.475	77.475	755,675	75,568	490,000	1,407	1,322,650	1,321,593		1,321,593	1,057	34,169	2013
2014	50,053,248	20.000	57.475	77.475	981,044	98,104	255,000	1,452	1,335,600	1,334,809		1,334,809	791	34,961	2014
2015	59,184,788	20.000	57.475	77.475	1,160,022	116,002	75,000	1,486	1,352,510	1,348,157		1,348,157	4,353	39,314	2015
2016	67,234,803	20.000	57.475	77.475	1,317,802	131,780		1,671	1,451,253	1,361,638	50,000	1,411,638	39,615	78,929	2016
2017	70,870,356	20.000	57.475	77.475	1,389,059	138,906		3,354	1,531,319	1,375,255	150,000	1,525,255	6,064	84,994	2017
2018	74,610,484	20.000	57.475	77.475	1,462,365	146,237		3,612	1,612,214	1,389,007	200,000	1,589,007	23,207	108,200	2018
2019	74,610,484	20.000	57.475	77.475	1,462,365	146,237		4,599	1,613,201	1,402,897	200,000	1,602,897	10,304	118,504	2019
2020	76,102,695	20.000	57.475	77.475	1,491,613	149,161		5,036	1,645,810	1,416,926	225,000	1,641,926	3,884	122,388	2020
2021	76,102,695	20.000	57.475	77.475	1,491,613	149,161		5,201	1,645,975	1,431,095	210,000	1,641,095	4,880	127,268	2021
2022	77,624,748	20.000	57.475	77.475	1,521,445	152,145		5,409	1,678,999	1,445,406	230,000	1,675,406	3,593	130,860	2022
2023	77,624,748	20.000	57.475	77.475	1,521,445	152,145		5,562	1,679,152	1,459,860	215,000	1,674,860	4,292	135,152	2023
2024	79,177,243	20.000	57.475	77.475	1,551,874	155,187		5,744	1,712,805	1,474,459	230,000	1,704,459	8,346	143,498	2024
2025	79,177,243	20.000	57.475	77.475	1,551,874	155,187		6,099	1,713,160	1,489,204	220,000	1,709,204	3,956	147,454	2025
2026	80,760,788	20.000	57.475	77.475	1,582,911	158,291		6,267	1,747,469	1,504,096	240,000	1,744,096	3,373	150,828	2026
2027	80,760,788	20.000	57.475	77.475	1,582,911	158,291		6,410	1,747,612	1,519,137	225,000	1,744,137	3,475	154,303	2027
2028	82,376,003	20.000	57.475	77.475	1,614,570	161,457		6,558	1,782,585	1,534,328	250,000	1,784,328	(1,743)	152,560	2028
2029	82,376,003	20.000	57.475	77.475	1,614,570	161,457		6,484	1,782,511	1,549,671	225,000	1,774,671	7,840	160,400	2029
2030	84,023,524	20.000	57.475	77.475	1,646,861	164,686		6,817	1,818,364	1,565,168	225,000	1,790,168	28,196	188,596	2030
2031	84,023,524	20.000	57.475	77.475	1,646,861	164,686		8,015	1,819,562	1,580,820	225,000	1,805,820	13,742	202,338	2031
2032	85,703,993	20.000	57.475	77.475	1,679,798	167,980		8,599	1,856,377	1,596,628	250,000	1,846,628	9,749	212,087	2032
2033	85,703,993	20.000	57.475	77.475	1,679,798	167,980		9,014	1,856,792	1,612,594	155,000	1,767,594	89,198	301,285	2033
2034	87,418,073	20.000	57.475	77.475	1,713,394	171,339		12,805	1,897,538	1,628,720		1,628,720	268,818	570,103	2034
2035	87,418,073	20.000	57.475	77.475	1,713,394	171,339		24,229	1,908,962	1,645,007		1,645,007	263,955	834,058	2035
2036	89,166,435	17.000	24.000	41.000	1,485,513	148,551		35,447	1,669,511	1,661,457		1,661,457	8,054	842,112	2036
2037	89,166,435	17.000	24.000	41.000	1,485,513	148,551		35,790	1,669,854	1,678,072		1,678,072	(8,218)	833,894	2037
2038	90,949,764	17.000	24.000	41.000	1,515,223	151,522		35,440	1,702,185	1,694,853		1,694,853	7,332	841,226	2038
2039	90,949,764	17.000	24.000	41.000	1,515,223	151,522		35,752	1,702,497	1,711,801		1,711,801	(9,304)	831,922	2039
2040	92,768,759	17.000	24.000	41.000	1,545,528	154,553		35,357	1,735,438	1,728,919		1,728,919	6,519	838,441	2040
2041	92,768,759	17.000	24.000	41.000	1,545,528	154,553		35,634	1,735,715	1,746,208		1,746,208	(10,493)	827,948	2041
2042	94,624,133	17.000	24.000	41.000	1,576,438	157,644		35,188	1,769,270	1,763,670		1,763,670	5,600	833,547	2042
2043	94,624,133	17.000	24.000	41.000	1,576,438	157,644		35,426	1,769,508	1,781,307		1,781,307	(11,799)	821,748	2043
2044	96,516,616	17.000	24.000	41.000	1,607,967	160,797		34,924	1,803,688	1,799,120		1,799,120	4,568	826,316	2044
2045	96,516,616	17.000	24.000	41.000	1,607,967	160,797		35,118	1,803,882	1,817,111		1,817,111	(13,229)	813,086	2045
2046	98,446,949	17.000	23.750	40.750	1,640,126	164,013		34,556	1,838,695	1,835,283		1,835,283	3,412	816,499	2046
					52,244,885	5,224,489	3,725,000	539,171	61,733,545	57,192,046	3,725,000	60,917,046	816,499		

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CROWFOOT RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
 GENERAL AND DEBT SERVICE FUNDS ONLY
SUMMARY
SUB DISTRICT GENERAL FUND

AS OF DECEMBER 31, 2006 AND FOR THE CALENDAR YEARS ENDING THROUGH 2046

Collection Year	Total Assessed Value (See Page)	Sub General Fund Mill Levy	Total Mill Levy	Cash Receipts				Total Annual Cash Receipts	Cash Disbursements		Total Annual Cash Disbursements	Cash Balances		Collection Year
				Net Property Taxes	Specific Ownership Taxes	Annual Developer Contributions for Admin.	Interest Income at 4.25%		Operating Costs \$570,000 2007 Dollars 1.00%	Developer Advance Repayments on Admin.		Annual Cash Surplus (Deficit)	Cumulative Surplus Cash Balances	
				98.00%	10.00%									
2006	-			0								0	2006	
2007	-	10.000	87.475	0	-	90,000	-	90,000	85,500	85,500	4,500	4,500	2007	
2008	-	10.000	87.475	0	-	175,000	191	175,191	171,855	171,855	3,336	7,836	2008	
2009	-	10.000	87.475	0	-	260,000	333	260,333	259,946	259,946	387	8,223	2009	
2010	5,417,925	10.000	87.475	53,096	5,310	285,000	349	343,755	348,917	348,917	(5,162)	3,061	2010	
2011	13,096,398	10.000	87.475	128,345	12,835	300,000	130	441,310	438,779	438,779	2,531	5,592	2011	
2012	21,799,149	10.000	87.475	213,632	21,363	300,000	238	535,233	529,539	529,539	5,694	11,286	2012	
2013	32,073,247	10.000	87.475	314,318	31,432	300,000	480	646,230	641,913	641,913	4,317	15,603	2013	
2014	42,045,095	10.000	87.475	412,042	41,204	195,000	663	648,909	648,332	648,332	577	16,180	2014	
2015	50,016,304	10.000	87.475	490,160	49,016	115,000	688	654,864	654,815	654,815	49	16,229	2015	
2016	57,092,938	10.000	87.475	559,511	55,951	50,000	690	666,152	661,364	661,364	4,788	21,017	2016	
2017	60,233,383	10.000	87.475	590,287	59,029	20,000	893	670,209	667,977	667,977	2,232	23,249	2017	
2018	63,297,846	10.000	87.475	620,319	62,032		988	683,339	674,657	674,657	8,682	31,931	2018	
2019	63,297,846	10.000	87.475	620,319	62,032		1,357	683,708	681,404	681,404	2,304	34,235	2019	
2020	64,563,804	10.000	87.475	632,725	63,273		1,455	697,453	688,218	688,218	9,235	43,471	2020	
2021	64,563,804	10.000	87.475	632,725	63,273		1,848	697,846	695,100	695,100	2,746	46,217	2021	
2022	65,855,080	10.000	87.475	645,380	64,538		1,964	711,882	702,051	702,051	9,831	56,048	2022	
2023	65,855,080	10.000	87.475	645,380	64,538		2,382	712,300	709,071	709,071	3,229	59,277	2023	
2024	67,172,181	10.000	87.475	658,287	65,829		2,519	726,635	716,162	716,162	10,473	69,750	2024	
2025	67,172,181	10.000	87.475	658,287	65,829		2,964	727,080	723,324	723,324	3,756	73,506	2025	
2026	68,515,625	10.000	87.475	671,453	67,145		3,124	741,722	730,557	730,557	11,165	84,671	2026	
2027	68,515,625	10.000	87.475	671,453	67,145		3,599	742,197	737,862	737,862	4,335	89,006	2027	
2028	69,885,937	10.000	87.475	684,882	68,488		3,783	757,153	745,241	745,241	11,912	100,918	2028	
2029	69,885,937	10.000	87.475	684,882	68,488		4,289	757,659	752,693	752,693	4,966	105,883	2029	
2030	71,283,656	10.000	87.475	698,580	69,858		4,500	772,938	760,220	760,220	12,718	118,601	2030	
2031	71,283,656	10.000	87.475	698,580	69,858		5,041	773,479	767,823	767,823	5,656	124,257	2031	
2032	72,709,328	10.000	87.475	712,551	71,255		5,281	789,087	775,501	775,501	13,586	137,844	2032	
2033	72,709,328	10.000	87.475	712,551	71,255		5,858	789,664	783,256	783,256	6,408	144,252	2033	
2034	74,163,515	10.000	87.475	726,802	72,680		6,131	805,613	791,088	791,088	14,525	158,776	2034	
2035	74,163,515	10.000	54.000	726,802	72,680		6,748	806,230	798,999	798,999	7,231	166,007	2035	
2036	75,646,785	10.000	51.000	741,338	74,134		7,055	822,527	806,989	806,989	15,538	181,545	2036	
2037	75,646,785	10.000	51.000	741,338	74,134		7,716	823,188	815,059	815,059	8,129	189,674	2037	
2038	77,159,721	10.000	51.000	756,165	75,617		8,061	839,843	823,210	823,210	16,633	206,307	2038	
2039	77,159,721	10.000	51.000	756,165	75,617		8,768	840,550	831,442	831,442	9,108	215,415	2039	
2040	78,702,916	10.000	51.000	771,289	77,129		9,155	857,573	839,756	839,756	17,817	233,232	2040	
2041	78,702,916	10.000	51.000	771,289	77,129		9,912	858,330	848,154	848,154	10,176	243,408	2041	
2042	80,276,973	10.000	51.000	786,714	78,671		10,345	875,730	856,635	856,635	19,095	262,502	2042	
2043	80,276,973	10.000	51.000	786,714	78,671		11,156	876,541	865,202	865,202	11,339	273,842	2043	
2044	81,882,513	10.000	51.000	802,449	80,245		11,638	894,332	873,854	873,854	20,478	294,320	2044	
2045	81,882,513	10.000	51.000	802,449	80,245		12,509	895,203	882,592	882,592	12,611	306,931	2045	
2046	83,520,163	10.000	50.750	818,498	81,850.00		13,045	913,393	891,418	891,418	21,975	328,905	2046	
				23,397,757	2,339,778	2,090,000	177,846	28,005,381	27,676,476	0	27,676,476	328,905		

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CROWFOOT RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY
SUMMARY
DEBT SERVICE FUND

AS OF DECEMBER 31, 2006 AND FOR THE CALENDAR YEARS ENDING THROUGH 2046

Collection Year	Total Assessed Value (See Page)	Debt Service Fund Mill Levy	Cash Receipts				Total Annual Cash Receipts	Cash Available for Debt Service	Cash Disbursements			Total Annual Cash Disbursements	Cash Balances		Collection Year
			Net Property Taxes 98.00%	Specific Ownership Taxes 10.00%	Residential & Commercial System Development Fees (See Page)	Interest Income at 4.25%			Net Debt Service on Series 2007 Bonds (See Page)	Net Debt Service on Series 2013 Bonds (See Page)	Net Debt Service on Series 2017 Bonds (See Page)		Annual Cash Surplus / (Deficit)	Cumulative Surplus Cash Balances	
2006												0	0	0	2006
2007	0	57.475	0	0	0	0	0	0	0	0	0	0	0	0	2007
2008	0	57.475	0	0	69,000	0	69,000	69,000	0	0	0	0	69,000	69,000	2008
2009	0	57.475	0	0	0	2,933	155,933	224,933	0	0	0	0	155,933	224,933	2009
2010	6,949,995	57.475	391,461	39,146	108,000	9,560	548,167	773,100	345,333			345,333	202,834	427,767	2010
2011	17,181,371	57.475	967,746	96,775	408,000	18,180	1,490,701	1,918,468	1,554,000			1,554,000	(63,299)	364,468	2011
2012	27,407,237	57.475	1,543,721	154,372	339,000	15,490	2,052,583	2,417,051	2,029,000	-		2,029,000	23,583	388,051	2012
2013	38,554,851	57.475	2,171,614	217,161	333,000	16,492	2,738,267	3,126,318	2,025,500	-		2,025,500	712,767	1,100,818	2013
2014	50,053,248	57.475	2,819,264	281,926	432,000	46,785	3,579,975	4,680,793	2,025,500	-		2,025,500	1,554,475	2,655,293	2014
2015	59,184,788	57.475	3,333,601	333,360	489,000	112,850	4,268,811	6,924,104	2,028,700	-		2,028,700	2,240,111	4,895,404	2015
2016	67,234,803	57.475	3,787,021	378,702	399,000	208,055	4,772,778	9,668,182	2,024,800	-		2,024,800	2,747,978	7,643,382	2016
2017	70,870,356	57.475	3,991,794	399,179	279,000.00	324,844	4,994,817	12,638,199	2,024,100	1,795,000	-	3,819,100	1,175,717	8,819,099	2017
2018	74,610,484	57.475	4,202,458	420,246	141,000.00	374,812	5,138,516	13,957,615	2,026,300	1,793,950	969,800	4,790,050	348,466	9,167,565	2018
2019	74,610,484	57.475	4,202,458	420,246	-	389,622	5,012,326	14,179,891	2,026,100	1,792,250	969,800	4,788,150	224,176	9,391,741	2019
2020	76,102,695	57.475	4,286,507	428,651	-	399,149	5,114,307	14,506,048	2,028,500	1,789,900	969,800	4,788,200	326,107	9,717,848	2020
2021	76,102,695	57.475	4,286,507	428,651	-	413,009	5,128,167	14,846,015	2,028,200	1,791,900	969,800	4,789,900	338,267	10,056,115	2021
2022	77,624,748	57.475	4,372,238	437,224	-	427,385	5,235,847	15,292,962	2,025,200	1,792,925	969,800	4,787,925	448,922	10,505,037	2022
2023	77,624,748	57.475	4,372,238	437,224	-	446,464	5,255,926	15,760,963	2,024,500	1,792,975	969,800	4,787,275	468,651	10,973,688	2023
2024	79,177,243	57.475	4,459,682	445,968	-	466,382	5,372,032	16,345,720	2,025,800	1,792,050	969,800	4,787,650	584,382	11,558,070	2024
2025	79,177,243	57.475	4,459,682	445,968	-	491,218	5,396,868	16,954,938	2,023,800	1,795,150	969,800	4,788,750	608,118	12,166,188	2025
2026	80,760,788	57.475	4,548,876	454,888	-	517,063	5,520,827	17,687,015	2,023,500	1,796,950	969,800	4,790,250	730,577	12,896,765	2026
2027	80,760,788	57.475	4,548,876	454,888	-	548,113	5,551,877	18,448,642	2,024,600	1,792,450	969,800	4,786,850	765,027	13,661,792	2027
2028	82,376,003	57.475	4,639,853	463,985	-	580,626	5,684,464	19,346,256	2,026,800	1,791,975	969,800	4,788,575	895,889	14,557,681	2028
2029	82,376,003	57.475	4,639,853	463,985	-	618,701	5,722,539	20,280,220	2,024,800	1,795,200	969,800	4,789,800	932,739	15,490,420	2029
2030	84,023,524	57.475	4,732,651	473,265	-	658,343	5,864,259	21,354,679	2,023,600	1,791,800	969,800	4,785,200	1,079,059	16,569,479	2030
2031	84,023,524	57.475	4,732,651	473,265	-	704,203	5,910,119	22,479,598	2,027,900	1,792,100	969,800	4,789,800	1,120,319	17,689,798	2031
2032	85,703,993	57.475	4,827,303	482,730	-	751,816	6,061,849	23,751,647	2,027,100	1,790,775	969,800	4,787,675	1,274,174	18,963,972	2032
2033	85,703,993	57.475	4,827,303	482,730	-	805,969	6,116,002	25,079,974	2,026,200	1,792,825	969,800	4,788,825	1,327,177	20,291,149	2033
2034	87,418,073	57.475	4,923,850	492,385	-	862,374	6,278,609	26,569,758	2,024,900	1,792,925	969,800	4,787,625	1,490,984	21,782,133	2034
2035	87,418,073	24.000	2,056,073	205,607	-	925,741	3,187,421	24,969,554	2,027,900	1,791,075	969,800	4,788,775	(1,601,354)	20,180,779	2035
2036	89,166,435	24.000	2,097,195	209,720	-	857,683	3,164,598	23,345,377	2,024,600	1,792,275	969,800	4,786,675	(1,622,077)	18,558,702	2036
2037	89,166,435	24.000	2,097,195	209,720	-	788,745	3,095,660	21,654,362	-	3,816,200	969,800	4,786,000	(1,690,340)	16,868,362	2037
2038	90,949,764	24.000	2,139,138	213,914	-	716,905	3,069,957	19,938,319	-	3,816,225	969,800	4,786,025	(1,716,068)	15,152,294	2038
2039	90,949,764	24.000	2,139,138	213,914	-	643,972	2,997,024	18,149,318	-	3,820,200	969,800	4,790,000	(1,792,976)	13,359,318	2039
2040	92,768,759	24.000	2,181,921	218,192	-	567,771	2,967,884	16,327,202	-	3,817,150	969,800	4,786,950	(1,819,066)	11,540,252	2040
2041	92,768,759	24.000	2,181,921	218,192	-	490,461	2,890,574	14,430,826	-	3,816,750	969,800	4,786,550	(1,895,976)	9,644,276	2041
2042	94,624,133	24.000	2,225,560	222,556	-	409,882	2,857,998	12,502,274	-	3,818,025	969,800	4,787,825	(1,929,827)	7,714,449	2042
2043	94,624,133	24.000	2,225,560	222,556	-	327,864	2,775,980	10,490,429	-	-	4,354,800	4,354,800	(1,578,820)	6,135,629	2043
2044	96,516,616	24.000	2,270,071	227,007	-	260,764	2,757,842	8,893,471	-	-	4,354,775	4,354,775	(1,596,933)	4,538,696	2044
2045	96,516,616	24.000	2,270,071	227,007	-	192,895	2,689,973	7,228,669	-	-	4,355,450	4,355,450	(1,665,477)	2,873,219	2045
2046	98,446,949	23.750	2,291,353	229,135	-	122,112	2,642,600	5,515,819	-	-	4,355,850	4,355,850	(1,713,250)	1,159,969	2046
			122,244,404	12,224,440	3,150,000	16,515,233	154,134,077		52,547,233	58,761,000	41,665,875	152,974,108	1,159,969		

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CROWFOOT RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
 GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION

AS OF DECEMBER 31, 2006 AND FOR THE CALENDAR YEARS ENDING THROUGH 2046

		Single-Family Residential Property EXCLUDED FROM SUB-DISTRICT											
		Product Area 3			Product Area 7			Product Area 14			Product Area 16		
Construction Year	Collection Year	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$650,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$550,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$600,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$650,000	Estimated Annual Market Value
Market values inflated annually at:			2.00%			2.00%			2.00%			2.00%	
2004	2006												
2005	2007												
2006	2008			0									
2007	2009	0	585,000	0		495,000	0		540,000			585,000	
2008	2010	0	596,700			504,900			550,800	0		596,700	0
2009	2011	16	608,634	9,738,144	20	514,998	10,299,960		561,816	0		608,634	0
2010	2012	16	620,807	9,932,912	20	525,298	10,505,960		573,052	0		620,807	0
2011	2013	16	633,223	10,131,568	10	535,804	5,358,040	2	584,513	1,169,026		633,223	0
2012	2014	16	645,887	10,334,192		546,520		4	596,203	4,769,624	4	645,887	2,583,548
2013	2015	0	658,805					4	608,127	2,432,508	9	658,805	5,929,245
2014	2016	0	671,981						620,290	0	16	671,981	10,751,696
2015	2017		685,421						632,696	0	24	685,421	16,450,104
2016	2018								645,350	0	22	699,129	15,380,838
2017	2019											713,112	0
2018	2020											727,374	0
2019	2021											741,921	0
2020	2022											756,759	0
2021	2023												
2022	2024												
2023	2025												
2024	2026												
2025	2027												
2026	2028												
2027	2029												
2028	2030												
2029	2031												
2030	2032												
2031	2033												
2032	2034												
2033	2035												
2034	2036												
2035	2037												
2036	2038												
2037	2039												
2038	2040												
2039	2041												
2040	2042												
2041	2043												
2042	2044												
2043	2045												
		64		40,136,816	50		26,163,960	14		8,371,158	75		51,095,431

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

REVISION

CROWFOOT RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
 GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION
 Continued

AS OF DECEMBER 31, 2006 AND FOR THE CALENDAR YEARS ENDING THROUGH 2046

Single-Family Residential Property EXCLUDED FROM SUB-DISTRICT											
Construction Year	Collection Year	Product Area 8B		TOTAL RESIDENTIAL UNITS		Est. Biennial Revaluation per Colorado State Statute 2.00%	Cumulative Market Value of New Residential Units	Estimated Residential Assessment Ratio	RESIDENTIAL ASSESSED VALUATION	Collection Year	
		Number of Single-Family Homes	90 % of Estimated Market Value \$650,000	Estimated Annual Market Value	Number of New Residential Units						Annual Market Value of New Residential Units
Market values inflated annually at: 2.00%											
2004	2006				0	0	0		0	2006	
2005	2007				0	0	0		0	2007	
2006	2008				0	0	0	7.96%	0	2008	
2007	2009		585,000		0	0	0	7.96%	0	2009	
2008	2010		596,700	0	0	0	0	7.96%	0	2010	
2009	2011		608,634		36	20,038,104	20,038,104	7.96%	1,595,033	2011	
2010	2012		620,807		36	20,438,872	40,877,738	7.96%	3,253,868	2012	
2011	2013	2	633,223	1,266,446	30	17,925,080	58,802,818	7.96%	4,680,704	2013	
2012	2014	8	645,887	5,167,096	36	22,854,460	82,833,334	7.96%	6,593,533	2014	
2013	2015	6	658,805	3,952,830	19	12,314,583	95,147,917	7.96%	7,573,774	2015	
2014	2016		671,981	0	16	10,751,696	107,802,571	7.96%	8,581,085	2016	
2015	2017		685,421	0	24	16,450,104	124,252,675	7.96%	9,890,513	2017	
2016	2018		699,129	0	22	15,380,838	142,118,567	7.96%	11,312,638	2018	
2017	2019				0	0	142,118,567	7.96%	11,312,638	2019	
2018	2020				0	0	2,842,371	144,960,938	7.96%	11,538,891	2020
2019	2021				0	0	144,960,938	7.96%	11,538,891	2021	
2020	2022				0	0	2,899,219	147,860,157	7.96%	11,769,668	2022
2021	2023				0	0	147,860,157	7.96%	11,769,668	2023	
2022	2024				0	0	2,957,203	150,817,360	7.96%	12,005,062	2024
2023	2025				0	0	150,817,360	7.96%	12,005,062	2025	
2024	2026				0	0	3,016,347	153,833,707	7.96%	12,245,163	2026
2025	2027				0	0	153,833,707	7.96%	12,245,163	2027	
2026	2028				0	0	3,076,674	156,910,381	7.96%	12,490,066	2028
2027	2029				0	0	156,910,381	7.96%	12,490,066	2029	
2028	2030				0	0	3,138,208	160,048,589	7.96%	12,739,868	2030
2029	2031				0	0	160,048,589	7.96%	12,739,868	2031	
2030	2032				0	0	3,200,972	163,249,561	7.96%	12,994,665	2032
2031	2033				0	0	163,249,561	7.96%	12,994,665	2033	
2032	2034				0	0	3,264,991	166,514,552	7.96%	13,254,558	2034
2033	2035				0	0	166,514,552	7.96%	13,254,558	2035	
2034	2036				0	0	3,330,291	169,844,843	7.96%	13,519,650	2036
2035	2037				0	0	169,844,843	7.96%	13,519,650	2037	
2036	2038				0	0	3,396,897	173,241,740	7.96%	13,790,043	2038
2037	2039				0	0	173,241,740	7.96%	13,790,043	2039	
2038	2040				0	0	3,464,835	176,706,575	7.96%	14,065,843	2040
2039	2041				0	0	176,706,575	7.96%	14,065,843	2041	
2040	2042				0	0	3,534,132	180,240,707	7.96%	14,347,160	2042
2041	2043				0	0	180,240,707	7.96%	14,347,160	2043	
2042	2044				0	0	3,604,814	183,845,521	7.96%	14,634,103	2044
2043	2045				0	0	183,845,521	7.96%	14,634,103	2045	
2044	2046				0	0	3,676,910	187,522,431	7.96%	14,926,786	2046
		16		10,386,372	219	136,153,737	51,368,694				

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REVISION

CROWFOOT RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
 GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION
 Continued

AS OF DECEMBER 31, 2006 AND FOR THE CALENDAR YEARS ENDING THROUGH 2046

Platted and Improved Residential Land-EXCLUDED FROM SUB DISTRICT																	
Construction Year	Collection Year	Product Area 3				Product Area 7				Product Area 14				Product Area 16			
		Lot Takedown	Platted & Imprvd Lots \$585,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$495,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$540,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$585,000 20.00%	Less: Lots Used	Total Annual Actual Value
2004	2006		0	0	0		0	0	0		0	0	0		0	0	0
2005	2007		0	0	0		0	0	0		0	0	0		0	0	0
2006	2008		0	0	0		0	0	0		0	0	0		0	0	0
2007	2009		0	0	0		0	0	0		0	0	0		0	0	0
2008	2010	24	2,808,000	0	2,808,000	25	2,475,000	0	2,475,000		0	0	0		0	0	0
2009	2011	40	4,680,000	(1,872,000)	2,808,000	25	2,475,000	(1,980,000)	495,000		0	0	0		0	0	0
2010	2012		0	(1,872,000)	(1,872,000)		0	(1,980,000)	(1,980,000)	14	1,512,000	0	1,512,000		0	0	0
2011	2013		0	(1,872,000)	(1,872,000)		0	(990,000)	(990,000)		0	(216,000)	(216,000)	12	1,404,000	0	1,404,000
2012	2014		0	(1,872,000)	(1,872,000)		0	0	0		0	(864,000)	(864,000)	24	2,808,000	(468,000)	2,340,000
2013	2015		0	0	0		0	0	0		0	(432,000)	(432,000)	24	2,808,000	(1,053,000)	1,755,000
2014	2016		0	0	0		0	0	0		0	0	0	15	1,755,000	(1,872,000)	(117,000)
2015	2017		0	0	0		0	0	0		0	0	0		0	(2,808,000)	(2,808,000)
2016	2018		0	0	0		0	0	0		0	0	0		0	(2,574,000)	(2,574,000)
2017	2019		0	0	0		0	0	0		0	0	0		0	0	0
2018	2020		0	0	0		0	0	0		0	0	0		0	0	0
2019	2021		0	0	0		0	0	0		0	0	0		0	0	0
2020	2022		0	0	0		0	0	0		0	0	0		0	0	0
2021	2023		0	0	0		0	0	0		0	0	0		0	0	0
2022	2024																
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		64	7,488,000	(7,488,000)	0	50	4,950,000	(4,950,000)	0	14	1,512,000	(1,512,000)	0	75	8,775,000	(8,775,000)	0

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CROWFOOT RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
 GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION

AS OF DECEMBER 31, 2006 AND FOR THE CALENDAR YEARS ENDING THROUGH 2046

Construction Year	Collection Year	Platted and Improved Residential Land-EXCLUDED FROM SUB-DISTRICT					TOTAL			Category Totals - EXCLUDED FROM SUB-DISTRICT			Collection Year
		Product Area 8B					Annual Market Value of Improved Residential & Commercial Land	Cumulative Market Value of Improved Land	Estimated Assessment Ratio	PLATTED & IMPROVED LAND ASSESSED VALUATION	RESIDENTIAL ASSESSED VALUATION (See Page)	TOTAL ASSESSED VALUATION	
		Lot Takedown	Platted & Improved Lots \$585,000 20.00%	Less: Lots Used	Total Annual Actual Value	Total Annual Actual Value							
2004	2006		0	0	0	0	0	0	29.00%	0	0	0	2006
2005	2007		0	0	0	0	0	0	29.00%	0	0	0	2007
2006	2008		0	0	0	0	0	0	29.00%	0	0	0	2008
2007	2009		0	0	0	0	0	0	29.00%	0	0	0	2009
2008	2010		0	0	0	49	5,283,000	5,283,000	29.00%	1,532,070	0	1,532,070	2010
2009	2011		0	0	0	65	3,303,000	3,303,000	29.00%	2,489,940	1,595,033	4,084,973	2011
2010	2012	16	1,872,000	0	1,872,000	30	(468,000)	(468,000)	29.00%	2,354,220	3,253,868	5,608,088	2012
2011	2013		0	(234,000)	(234,000)	12	(1,908,000)	(1,908,000)	29.00%	1,800,900	4,680,704	6,481,604	2013
2012	2014		0	(936,000)	(936,000)	24	(1,332,000)	(1,332,000)	29.00%	1,414,620	6,593,533	8,008,153	2014
2013	2015		0	(702,000)	(702,000)	24	621,000	621,000	29.00%	1,594,710	7,573,774	9,168,484	2015
2014	2016		0	0	0	15	(117,000)	(117,000)	29.00%	1,560,780	8,581,085	10,141,865	2016
2015	2017		0	0	0	0	(2,808,000)	(2,808,000)	29.00%	746,460	9,890,513	10,636,973	2017
2016	2018		0	0	0	0	(2,574,000)	(2,574,000)	29.00%	0	11,312,638	11,312,638	2018
2017	2019		0	0	0	0	0	0	29.00%	0	11,312,638	11,312,638	2019
2018	2020		0	0	0	0	0	0	29.00%	0	11,538,891	11,538,891	2020
2019	2021		0	0	0	0	0	0	29.00%	0	11,538,891	11,538,891	2021
2020	2022		0	0	0	0	0	0	29.00%	0	11,769,668	11,769,668	2022
2021	2023		0	0	0	0	0	0	29.00%	0	11,769,668	11,769,668	2023
2022	2024		0	0	0	0	0	0	29.00%	0	12,005,062	12,005,062	2024
2023	2025		0	0	0	0	0	0	29.00%	0	12,005,062	12,005,062	2025
2024	2026		0	0	0	0	0	0	29.00%	0	12,245,163	12,245,163	2026
2025	2027		0	0	0	0	0	0	29.00%	0	12,245,163	12,245,163	2027
2026	2028		0	0	0	0	0	0	29.00%	0	12,490,066	12,490,066	2028
2027	2029		0	0	0	0	0	0	29.00%	0	12,490,066	12,490,066	2029
2028	2030		0	0	0	0	0	0	29.00%	0	12,739,868	12,739,868	2030
2029	2031		0	0	0	0	0	0	29.00%	0	12,739,868	12,739,868	2031
2030	2032		0	0	0	0	0	0	29.00%	0	12,994,665	12,994,665	2032
2031	2033		0	0	0	0	0	0	29.00%	0	12,994,665	12,994,665	2033
2032	2034		0	0	0	0	0	0	29.00%	0	13,254,558	13,254,558	2034
2033	2035		0	0	0	0	0	0	29.00%	0	13,254,558	13,254,558	2035
2034	2036		0	0	0	0	0	0	29.00%	0	13,519,650	13,519,650	2036
2035	2037		0	0	0	0	0	0	29.00%	0	13,519,650	13,519,650	2037
2036	2038		0	0	0	0	0	0	29.00%	0	13,790,043	13,790,043	2038
2037	2039		0	0	0	0	0	0	29.00%	0	13,790,043	13,790,043	2039
2038	2040		0	0	0	0	0	0	29.00%	0	14,065,843	14,065,843	2040
2039	2041		0	0	0	0	0	0	29.00%	0	14,065,843	14,065,843	2041
2040	2042		0	0	0	0	0	0	29.00%	0	14,347,160	14,347,160	2042
2041	2043		0	0	0	0	0	0	29.00%	0	14,347,160	14,347,160	2043
2042	2044		0	0	0	0	0	0	29.00%	0	14,634,103	14,634,103	2044
2043	2045		0	0	0	0	0	0	29.00%	0	14,634,103	14,634,103	2045
		16	1,872,000	(1,872,000)	0	219	0	0				14,926,786	

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CROWFOOT RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

Continued

AS OF DECEMBER 31, 2006 AND FOR THE CALENDAR YEARS ENDING THROUGH 2046

		Single-Family Residential Property - INCLUDED IN SUB-DISTRICT											
		Product Area 4A			Product Area 4B			Product Area 4C			Product Area 6		
Construction Year	Collection Year	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$1,150,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$850,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$850,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$750,000	Estimated Annual Market Value
Market values inflated annually at:		2.00%			2.00%			2.00%			2.00%		
2004	2006												
2005	2007												
2006	2008												
2007	2009		1,035,000			765,000	0		765,000	0		675,000	0
2008	2010		1,055,700	0		780,300	0		780,300	0		688,500	0
2009	2011		1,076,814	0		795,906	6,367,248	8	795,906	6,367,248	20	702,270	14,045,400
2010	2012	6	1,098,350	6,590,100	11	811,824	8,930,064	8	811,824	6,494,592	20	716,315	14,326,300
2011	2013	9	1,120,317	10,082,853	9	828,060	7,452,540	1	828,060	828,060	16	730,641	11,690,256
2012	2014	12	1,142,723	13,712,676	0	844,621	0	0	844,621	0	16	745,254	11,924,064
2013	2015	9	1,165,577	10,490,193	0	861,513	0	0	861,513	0	8	760,159	6,081,272
2014	2016	0	1,188,889	0	0	878,743	0	0	878,743	0	0	775,362	0
2015	2017	0	1,212,667	0	0	896,318	0	0	896,318	0	0	790,869	0
2016	2018					0			914,244	0		806,686	0
2017	2019					0			932,529	0			0
2018	2020								951,180	0			0
2019	2021								970,204	0			0
2020	2022								989,608	0			0
2021	2023												
2022	2024												
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2044	2046												
		36		40,873,822	28		22,749,852	17		13,689,900	80		58,067,292

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REVISION

CROWFOOT RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
 GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

Continued

AS OF DECEMBER 31, 2006 AND FOR THE CALENDAR YEARS ENDING THROUGH 2046

Single-Family Residential Property - INCLUDED IN SUB-DISTRICT													
Construction Year	Collection Year	Product Area 2			Product Area 9A			Product Area 9B			Product Area 10		
		Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$650,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$1,350,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$875,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$650,000	Estimated Annual Market Value
Market values inflated annually at:		2.00%			2.00%			2.00%			2.00%		
2004	2006												
2005	2007												
2006	2008												
2007	2009		585,000			1,215,000			787,500			585,000	
2008	2010	0	596,700	0		1,239,300	0		803,250	0		596,700	
2009	2011		608,634		11	1,264,086		13,904,946	16	819,315	13,109,040	608,634	
2010	2012	4	620,807	2,483,228	12	1,289,368	15,472,416	16	835,701	13,371,216		620,807	
2011	2013	8	633,223	5,065,784	12	1,315,155	15,781,860	16	852,415	13,638,640	2	633,223	
2012	2014	8	645,887	5,167,096	12	1,341,458	16,097,496	16	869,463	13,911,408	11	645,887	
2013	2015	8	658,805	5,270,440	12	1,368,287	16,419,444	12	886,852	10,642,224	12	658,805	
2014	2016	9	671,981	6,047,829	4	1,395,653	1,582,612		904,589		8	671,981	
2015	2017		685,421	0		1,423,566	0		922,681			685,421	
2016	2018		699,129	0		1,452,037	0					699,129	
2017	2019		713,112	0		1,481,078	0					0	
2018	2020		727,374	0									
2019	2021												
2020	2022												
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2042	2044												
2043	2045												
2044	2046												
		37		24,034,377	63		83,258,774	76		64,672,528	33	21,652,711	

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CROWFOOT RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

Continued

AS OF DECEMBER 31, 2006 AND FOR THE CALENDAR YEARS ENDING THROUGH 2046

		Single-Family Residential Property - INCLUDED IN SUB-DISTRICT											
		Product Area 11A			Product Area 12			Product Area 1B			Product Area 11B		
Construction Year	Collection Year	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$1,350,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$750,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$1,350,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$950,000	Estimated Annual Market Value
Market values inflated annually at:		2.00%			2.00%			2.00%			2.00%		
2004	2006												
2005	2007												
2006	2008												
2007	2009		1,215,000			675,000			1,215,000			855,000	
2008	2010	0	1,239,300	0		688,500	0		1,239,300	0		872,100	0
2009	2011	0	1,264,086	0		702,270	0		1,264,086	0		889,542	0
2010	2012	0	1,289,368	0		716,315	0		1,289,368	0		907,333	0
2011	2013		1,315,155	0	9	710,641	6,575,769		1,315,155	0	6	925,480	5,552,880
2012	2014	9	1,341,458	12,073,122	12	745,254	8,943,048		1,341,458	0	12	943,999	11,327,880
2013	2015	12	1,368,287	16,419,444	12	760,159	9,121,908	10	1,368,287	13,682,870	12	962,870	11,554,440
2014	2016	12	1,395,653	16,747,836	12	775,362	9,304,344	14	1,395,653	19,539,142	14	982,127	13,749,778
2015	2017	19	1,423,566	27,047,754	10	790,869	7,908,690	18	1,423,566	25,624,188	16	1,001,770	16,028,320
2016	2018	14	1,452,037	20,328,518		806,686		18	1,452,037	26,136,666		1,021,805	0
2017	2019		1,481,078	0		822,820	0		1,481,078	0		1,042,241	0
2018	2020		1,510,700	0			0		1,510,700	0		1,063,086	0
2019	2021		1,540,914	0					1,540,914	0			0
2020	2022												
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2043	2045												
2044	2046												
		66		92,616,674	55		41,853,759	60		84,982,866	60		58,213,298

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CROWFOOT RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
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SCHEDULE OF ESTIMATED ASSESSED VALUATION
 Continued

AS OF DECEMBER 31, 2006 AND FOR THE CALENDAR YEARS ENDING THROUGH 2046

		Single-Family Residential Property - INCLUDED IN SUB-DISTRICT														
Construction Year	Collection Year	Product Area 11C			Product Area 15			Product Area 1A			TOTAL RESIDENTIAL UNITS		Est. Biennial Revaluation per Colorado State Statute 2.00%	Cumulative Market Value of New Residential Units	Estimated Residential Assessment Ratio	RESIDENTIAL ASSESSED VALUATION
		Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$850,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$750,000	Estimated Annual Market Value	Number of Single-Family Homes	90 % of Estimated Market Value per Residence \$950,000	Estimated Annual Market Value	Annual Number of New Residential Units	Annual Market Value of New Residential Units				
Market values inflated annually at:		2.00%			2.00%			2.00%								
2004	2006										0	0	0		0	
2005	2007										0	0	0		0	
2006	2008										0	0	0	7.96%	0	
2007	2009		765,000		675,000		855,000				0	0	0	7.96%	0	
2008	2010		780,300	0	688,500	0	872,100	0			63	53,793,882	0	7.96%	0	
2009	2011		795,906		702,270		889,542				77	67,667,916	1,075,878	7.96%	4,281,993	
2010	2012		811,824	0	716,315	0	907,333	0			91	80,711,528		7.96%	16,178,637	
2011	2013		828,060		730,641		925,450				128	118,545,133	4,064,984	7.96%	25,938,402	
2012	2014	6	844,621	5,067,226	745,254		943,990				139	136,372,607		7.96%	36,793,661	
2013	2015	12	861,513	10,338,156	760,159	3,040,636	962,870	15,405,920			111	110,359,957	9,244,639	7.96%	46,314,187	
2014	2016	12	878,743	10,544,916	775,362	7,783,620	982,127	15,714,032			93	104,342,141		7.96%	54,619,822	
2015	2017		896,318		790,869	8,699,559	1,001,770	19,033,630			47	61,792,259	13,723,573	7.96%	60,630,882	
2016	2018		914,244	0	806,686	0	1,021,805	15,327,075			0	0		7.96%	60,630,882	
2017	2019				822,820	0	1,042,241	0			0	0		7.96%	61,843,500	
2018	2020				839,276	0	1,063,086	0			0	0	15,233,890	7.96%	61,843,500	
2019	2021						1,084,348	0			0	0		7.96%	63,080,370	
2020	2022						1,106,035	0			0	0	15,538,568	7.96%	63,080,370	
2021	2023										0	0		7.96%	64,341,977	
2022	2024										0	0	15,849,339	7.96%	64,341,977	
2023	2025										0	0		7.96%	65,628,817	
2024	2026										0	0	16,166,326	7.96%	65,628,817	
2025	2027										0	0		7.96%	66,941,393	
2026	2028										0	0	16,489,652	7.96%	66,941,393	
2027	2029										0	0		7.96%	68,280,221	
2028	2030										0	0	16,819,445	7.96%	68,280,221	
2029	2031										0	0		7.96%	69,645,825	
2030	2032										0	0	17,155,834	7.96%	69,645,825	
2031	2033										0	0		7.96%	71,038,742	
2032	2034										0	0	17,498,951	7.96%	71,038,742	
2033	2035										0	0		7.96%	72,459,516	
2034	2036										0	0	17,848,930	7.96%	72,459,516	
2035	2037										0	0		7.96%	73,908,707	
2036	2038										0	0	18,205,909	7.96%	73,908,707	
2037	2039										0	0		7.96%	75,386,881	
2038	2040										0	0	18,570,027	7.96%	75,386,881	
2039	2041										0	0		7.96%	76,894,618	
2040	2042										0	0	18,941,427	7.96%	76,894,618	
2041	2043										0	0		7.96%	78,432,511	
2042	2044										0	0	19,320,256	7.96%	78,432,511	
2043	2045										0	0		7.96%	80,091,161	
2044	2046										0	0	19,706,661	7.96%	80,091,161	
		30		25,950,798	25		19,493,815	83		81,472,957	749	733,585,423	271,454,289			

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REVISION

CROWFOOT RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION
 Continued
AS OF DECEMBER 31, 2006 AND FOR THE CALENDAR YEARS ENDING THROUGH 2046

Commercial Property - INCLUDED IN SUB-DISTRICT									
Construction Year	Collection Year	Commercial Development				Est. Biennial Revaluation per Colorado State Statute 2.00%	Cumulative Market Value of Dev. Commercial Properties	Estimated Commercial Assessment Ratio	COMMERCIAL ASSESSED VALUATION
		Est. Annual Market Value of Golf Course	Est. Annual Market Value of Lake House	Est. Annual Market Value of Golf Club House	Est. Annual Market Value of New Commercial Properties				
Market values inflated annually at:									
2004	2006				0		0	29.00%	0
2005	2007				0		0	29.00%	0
2006	2008				0	0	0	29.00%	0
2007	2009				0		0	29.00%	0
2008	2010	2,100,000			2,100,000	0	2,100,000	29.00%	609,000
2009	2011		1,200,000		1,200,000		3,300,000	29.00%	957,000
2010	2012				0	66,000	3,366,000	29.00%	976,140
2011	2013			5,300,000	5,300,000		8,666,000	29.00%	2,513,140
2012	2014				0	173,320	8,839,320	29.00%	2,563,403
2013	2015				0		8,839,320	29.00%	2,563,403
2014	2016				0	176,786	9,016,106	29.00%	2,614,671
2015	2017				0		9,016,106	29.00%	2,614,671
2016	2018				0	180,322	9,196,428	29.00%	2,666,964
2017	2019				0		9,196,428	29.00%	2,666,964
2018	2020				0	183,929	9,380,357	29.00%	2,720,304
2019	2021				0		9,380,357	29.00%	2,720,304
2020	2022				0	187,607	9,567,964	29.00%	2,774,710
2021	2023				0		9,567,964	29.00%	2,774,710
2022	2024				0	191,359	9,759,323	29.00%	2,830,204
2023	2025				0		9,759,323	29.00%	2,830,204
2024	2026				0	195,186	9,954,509	29.00%	2,886,808
2025	2027				0		9,954,509	29.00%	2,886,808
2026	2028				0	199,090	10,153,599	29.00%	2,944,544
2027	2029				0		10,153,599	29.00%	2,944,544
2028	2030				0	203,072	10,356,671	29.00%	3,003,435
2029	2031				0		10,356,671	29.00%	3,003,435
2030	2032				0	207,133	10,563,804	29.00%	3,063,503
2031	2033				0		10,563,804	29.00%	3,063,503
2032	2034				0	211,276	10,775,080	29.00%	3,124,773
2033	2035				0		10,775,080	29.00%	3,124,773
2034	2036				0	215,502	10,990,582	29.00%	3,187,260
2035	2037				0		10,990,582	29.00%	3,187,260
2036	2038				0	219,812	11,210,394	29.00%	3,251,014
2037	2039				0		11,210,394	29.00%	3,251,014
2038	2040				0	224,208	11,434,602	29.00%	3,316,035
2039	2041				0		11,434,602	29.00%	3,316,035
2040	2042				0	228,692	11,663,294	29.00%	3,382,355
2041	2043				0		11,663,294	29.00%	3,382,355
2042	2044				0	233,266	11,896,560	29.00%	3,450,002
2043	2045				0		11,896,560	29.00%	3,450,002
		2,100,000	1,200,000	5,300,000	8,600,000	237,931	12,134,491	29.00%	3,519,002

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CROWFOOT RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
 GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION
 Continued

AS OF DECEMBER 31, 2006 AND FOR THE CALENDAR YEARS ENDING THROUGH 2046

		Platted and Improved Residential Land - INCLUDED IN SUB-DISTRICT															
Construction Year	Collection Year	Product Area 4A				Product Area 4B				Product Area 4C				Product Area 6			
		Lot Takedown	Platted & Imprvd Lots \$1,015,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Imprvd Lots \$765,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Imprvd Lots \$765,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Imprvd Lots \$675,000 20.00%	Less: Lots Used	Total Annual Actual Value
2004	2006		0	0	0		0	0	0		0	0	0		0	0	0
2005	2007		0	0	0		0	0	0		0	0	0		0	0	0
2006	2008		0	0	0		0	0	0		0	0	0		0	0	0
2007	2009		0	0	0		0	0	0		0	0	0		0	0	0
2008	2010		0	0	0	14	2,142,000	0	2,142,000	12	1,836,000	0	1,836,000	30	4,050,000	0	4,050,000
2009	2011	18	3,726,000	0	3,726,000	14	2,142,000	(1,224,000)	918,000	5	765,000	(1,224,000)	(459,000)	20	4,050,000	(2,700,000)	1,350,000
2010	2012	18	3,726,000	(1,242,000)	2,484,000		0	(1,683,000)	(1,683,000)		0	(1,224,000)	(1,224,000)	20	2,700,000	(2,700,000)	0
2011	2013		0	(1,863,000)	(1,863,000)		0	(1,377,000)	(1,377,000)		0	(153,000)	(153,000)		0	(2,160,000)	(2,160,000)
2012	2014		0	(2,484,000)	(2,484,000)		0	0	0		0	0	0		0	(2,160,000)	(2,160,000)
2013	2015		0	(1,863,000)	(1,863,000)		0	0	0		0	0	0		0	(1,080,000)	(1,080,000)
2014	2016		0	0	0		0	0	0		0	0	0		0	0	0
2015	2017		0	0	0		0	0	0		0	0	0		0	0	0
2016	2018		0	0	0		0	0	0		0	0	0		0	0	0
2017	2019		0	0	0		0	0	0		0	0	0		0	0	0
2018	2020		0	0	0		0	0	0		0	0	0		0	0	0
2019	2021		0	0	0		0	0	0		0	0	0		0	0	0
2020	2022		0	0	0		0	0	0		0	0	0		0	0	0
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		36	7,452,000	(7,452,000)	0	28	4,284,000	(4,284,000)	0	17	2,601,000	(2,601,000)	0	80	10,800,000	(10,800,000)	0

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REVISION

CROWFOOT RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
 GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION
 Continued

AS OF DECEMBER 31, 2006 AND FOR THE CALENDAR YEARS ENDING THROUGH 2046

Platted and Improved Residential Land - INCLUDED IN SUB-DISTRICT																	
Construction Year	Collection Year	Product Area 2				Product Area 9A				Product Area 9B				Product Area 10			
		Lot Takedown	Platted & Improved Lots \$585,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$1,215,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$787,500 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$585,000 20.00%	Less: Lots Used	Total Annual Actual Value
2004	2006		0	0	0		0	0	0		0	0	0		0	0	0
2005	2007		0	0	0		0	0	0		0	0	0		0	0	0
2006	2008		0	0	0		0	0	0		0	0	0		0	0	0
2007	2009		0	0	0		0	0	0		0	0	0		0	0	0
2008	2010		0	0	0	19	4,617,000	0	4,617,000	25	3,937,500	0	3,937,500		0	0	0
2009	2011	16	1,872,000	0	1,872,000	16	3,888,000	(2,673,000)	1,215,000	28	4,410,000	(2,520,000)	1,890,000		0	0	0
2010	2012	21	2,457,000	(468,000)	1,989,000	20	4,860,000	(2,916,000)	1,944,000	23	3,622,500	(2,520,000)	1,102,500	5	585,000	0	585,000
2011	2013		0	(936,000)	(936,000)	8	1,944,000	(2,916,000)	(972,000)		0	(2,520,000)	(2,520,000)	21	2,457,000	(234,000)	2,223,000
2012	2014		0	(936,000)	(936,000)		0	(2,916,000)	(2,916,000)		0	(2,520,000)	(2,520,000)	7	819,000	(1,287,000)	(468,000)
2013	2015		0	(936,000)	(936,000)		0	(2,916,000)	(2,916,000)		0	(1,890,000)	(1,890,000)		0	(1,404,000)	(1,404,000)
2014	2016		0	(1,053,000)	(1,053,000)		0	(972,000)	(972,000)		0	0	0		0	(936,000)	(936,000)
2015	2017		0	0	0		0	0	0		0	0	0		0	0	0
2016	2018		0	0	0		0	0	0		0	0	0		0	0	0
2017	2019		0	0	0		0	0	0		0	0	0		0	0	0
2018	2020		0	0	0		0	0	0		0	0	0		0	0	0
2019	2021		0	0	0		0	0	0		0	0	0		0	0	0
2020	2022		0	0	0		0	0	0		0	0	0		0	0	0
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		37	4,329,000	(4,329,000)	0	63	15,309,000	(15,309,000)	0	76	11,970,000	(11,970,000)	0	33	3,861,000	(3,861,000)	0

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REVISION

CROWFOOT RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
 GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

Continued

AS OF DECEMBER 31, 2006 AND FOR THE CALENDAR YEARS ENDING THROUGH 2046

Platted and Improved Residential Land - INCLUDED IN SUB-DISTRICT																	
Product Area 11A				Product Area 12				Product Area 1B				Product Area 1H					
Construction Year	Collection Year	Lot Takedown	Platted & Improved Lots \$1,215,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$675,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$1,215,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$855,000 20.00%	Less: Lots Used	Total Annual Actual Value
2004	2006		0	0	0		0	0	0		0	0	0		0	0	0
2005	2007		0	0	0		0	0	0		0	0	0		0	0	0
2006	2008		0	0	0		0	0	0		0	0	0		0	0	0
2007	2009		0	0	0		0	0	0		0	0	0		0	0	0
2008	2010		0	0	0		0	0	0		0	0	0		0	0	0
2009	2011		0	0	0		0	0	0		0	0	0		0	0	0
2010	2012		0	0	0	22	2,970,000	0	2,970,000		0	0	0	12	2,052,000	0	2,052,000
2011	2013	19	4,617,000	0	4,617,000	30	4,050,000	(1,215,000)	2,835,000		0	0	0	24	4,104,000	(1,026,000)	3,078,000
2012	2014	18	4,374,000	(2,187,000)	2,187,000	3	405,000	(1,620,000)	(1,215,000)	20	4,860,000	0	4,860,000	24	4,104,000	(2,052,000)	2,052,000
2013	2015	18	4,374,000	(2,916,000)	1,458,000		0	(1,620,000)	(1,620,000)	20	4,860,000	(2,430,000)	2,430,000		0	(2,052,000)	(2,052,000)
2014	2016	11	2,673,000	(2,916,000)	(243,000)		0	(1,620,000)	(1,620,000)	20	4,860,000	(3,402,000)	1,458,000		0	(2,394,000)	(2,394,000)
2015	2017		0	(4,617,000)	(4,617,000)		0	(1,350,000)	(1,350,000)		0	(4,374,000)	(4,374,000)		0	(2,736,000)	(2,736,000)
2016	2018		0	(3,402,000)	(3,402,000)		0	0	0		0	(4,374,000)	(4,374,000)		0	0	0
2017	2019		0	0	0		0	0	0		0	0	0		0	0	0
2018	2020		0	0	0		0	0	0		0	0	0		0	0	0
2019	2021		0	0	0		0	0	0		0	0	0		0	0	0
2020	2022		0	0	0		0	0	0		0	0	0		0	0	0
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		66	16,038,000	(16,038,000)	0	55	7,425,000	(7,425,000)	0	60	14,580,000	(14,580,000)	0	60	10,260,000	(10,260,000)	0

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REVISION

CROWFOOT RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
 GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

Continued

AS OF DECEMBER 31, 2006 AND FOR THE CALENDAR YEARS ENDING THROUGH 2046

		Platted and Improved Residential Land - INCLUDED IN SUB-DISTRICT													Total	
Construction Year	Collection Year	Product Area 11C				Product Area 15				Product Area 1A				Lot Takedown	Annual Actual Value of Residential Land	
		Lot Takedown	Platted & Improved Lots \$765,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$675,000 20.00%	Less: Lots Used	Total Annual Actual Value	Lot Takedown	Platted & Improved Lots \$855,000 20.00%	Less: Lots Used	Total Annual Actual Value			
2004	2006		0	0	0		0	0	0		0	0	0	0	0	
2005	2007		0	0	0		0	0	0		0	0	0	0	0	
2006	2008		0	0	0		0	0	0		0	0	0	0	0	
2007	2009		0	0	0		0	0	0		0	0	0	0	0	
2008	2010		0	0	0		0	0	0		0	0	0	100	16,582,500	
2009	2011		0	0	0		0	0	0		0	0	0	127	10,512,000	
2010	2012		0	0	0		0	0	0		5	855,000	0	146	11,074,500	
2011	2013	15	2,295,000	0	2,295,000		0	0	0		20	3,420,000	(513,000)	137	7,974,000	
2012	2014	15	2,295,000	(918,000)	1,377,000	13	1,755,000	0	1,755,000		20	3,420,000	(2,394,000)	120	558,000	
2013	2015		0	(1,836,000)	(1,836,000)	12	1,620,000	(540,000)	1,080,000		20	3,420,000	(2,736,000)	70	(9,945,000)	
2014	2016		0	(1,836,000)	(1,836,000)		0	(1,330,000)	(1,330,000)		18	3,078,000	(2,736,000)	49	(8,604,000)	
2015	2017		0	0	0		0	(1,485,000)	(1,485,000)			0	(3,249,000)	0	(17,811,000)	
2016	2018		0	0	0		0	0	0			0	(2,565,000)	0	(10,341,000)	
2017	2019		0	0	0		0	0	0			0	0	0	0	
2018	2020		0	0	0		0	0	0			0	0	0	0	
2019	2021		0	0	0		0	0	0			0	0	0	0	
2020	2022		0	0	0		0	0	0			0	0	0	0	
2021	2023													0	0	
2022	2024													0	0	
2023	2025													0	0	
2024	2026													0	0	
2025	2027													0	0	
2026	2028													0	0	
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2043	2045													0	0	
2044	2046													0	0	
		30	4,590,000	(4,590,000)	0	25	3,375,000	(3,375,000)	0	83	14,193,000	(14,193,000)	0	749	0	

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

REVISION

CROWFOOT RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION
 Continued

AS OF DECEMBER 31, 2006 AND FOR THE CALENDAR YEARS ENDING THROUGH 2046

Construction Year	Collection Year	Annual Actual Value of Residential Land	Cumulative Actual Value of Improved Land	Estimated Assessment Ratio	Category Totals - INCLUDED IN SUB-DISTRICT				TOTAL COMBINED ASSESSED VALUATION	Collection Year
					PLATTED & IMPROVED LAND ASSESSED VALUATION	RESIDENTIAL ASSESSED VALUATION (See Page)	COMMERCIAL ASSESSED VALUATION (See Page)	TOTAL ASSESSED VALUATION		
2004	2006	0	0	29.00%	0	0	0	0	0	2006
2005	2007	0	0	29.00%	0	0	0	0	0	2007
2006	2008	0	0	29.00%	0	0	0	0	0	2008
2007	2009	0	0	29.00%	0	0	0	0	0	2009
2008	2010	16,582,500	16,582,500	29.00%	4,808,925	0	609,000	5,417,925	6,949,995	2010
2009	2011	10,512,000	27,094,500	29.00%	7,857,405	4,281,993	957,000	13,096,398	17,181,371	2011
2010	2012	11,074,500	38,169,000	29.00%	11,069,010	9,753,999	976,140	21,799,149	27,407,237	2012
2011	2013	7,974,000	46,143,000	29.00%	13,381,370	16,178,637	2,513,140	32,073,247	38,554,851	2013
2012	2014	558,000	46,701,000	29.00%	13,543,290	25,938,402	2,563,403	42,045,095	50,053,248	2014
2013	2015	(9,945,000)	36,756,000	29.00%	10,859,240	36,793,661	2,563,403	50,116,304	59,184,788	2015
2014	2016	(8,604,000)	28,152,000	29.00%	8,164,080	46,314,187	2,614,671	57,092,938	67,234,803	2016
2015	2017	(17,811,000)	10,341,000	29.00%	2,998,890	54,619,822	2,614,671	60,233,383	70,870,356	2017
2016	2018	(10,341,000)	0	29.00%	0	60,630,882	2,666,964	63,297,846	74,610,484	2018
2017	2019	0	0	29.00%	0	60,630,882	2,666,964	63,297,846	74,610,484	2019
2018	2020	0	0	29.00%	0	61,843,500	2,720,304	64,563,804	76,102,695	2020
2019	2021	0	0	29.00%	0	61,843,500	2,720,304	64,563,804	76,102,695	2021
2020	2022	0	0	29.00%	0	63,080,370	2,774,710	65,855,080	77,624,748	2022
2021	2023	0	0	29.00%	0	63,080,370	2,774,710	65,855,080	77,624,748	2023
2022	2024	0	0	29.00%	0	64,341,977	2,830,204	67,172,181	79,177,243	2024
2023	2025	0	0	29.00%	0	64,341,977	2,830,204	67,172,181	79,177,243	2025
2024	2026	0	0	29.00%	0	65,628,817	2,886,808	68,515,625	80,760,788	2026
2025	2027	0	0	29.00%	0	65,628,817	2,886,808	68,515,625	80,760,788	2027
2026	2028	0	0	29.00%	0	66,941,393	2,944,544	69,885,937	82,376,003	2028
2027	2029	0	0	29.00%	0	66,941,393	2,944,544	69,885,937	82,376,003	2029
2028	2030	0	0	29.00%	0	68,280,221	3,003,435	71,283,656	84,023,524	2030
2029	2031	0	0	29.00%	0	68,280,221	3,003,435	71,283,656	84,023,524	2031
2030	2032	0	0	29.00%	0	69,645,825	3,063,503	72,709,328	85,703,993	2032
2031	2033	0	0	29.00%	0	69,645,825	3,063,503	72,709,328	85,703,993	2033
2032	2034	0	0	29.00%	0	71,038,742	3,124,773	74,163,515	87,418,073	2034
2033	2035	0	0	29.00%	0	71,038,742	3,124,773	74,163,515	87,418,073	2035
2034	2036	0	0	29.00%	0	72,459,516	3,187,269	75,646,785	89,166,435	2036
2035	2037	0	0	29.00%	0	72,459,516	3,187,269	75,646,785	89,166,435	2037
2036	2038	0	0	29.00%	0	73,908,707	3,251,014	77,159,721	90,949,764	2038
2037	2039	0	0	29.00%	0	73,908,707	3,251,014	77,159,721	90,949,764	2039
2038	2040	0	0	29.00%	0	75,386,881	3,316,035	78,702,916	92,768,759	2040
2039	2041	0	0	29.00%	0	75,386,881	3,316,035	78,702,916	92,768,759	2041
2040	2042	0	0	29.00%	0	76,894,618	3,382,355	80,276,973	94,624,133	2042
2041	2043	0	0	29.00%	0	76,894,618	3,382,355	80,276,973	94,624,133	2043
2042	2044	0	0	29.00%	0	78,432,511	3,450,002	81,882,513	96,516,616	2044
2043	2045	0	0	29.00%	0	78,432,511	3,450,002	81,882,513	96,516,616	2045
2044	2046	0	0	29.00%	0	80,001,161	3,519,002	83,520,163	98,446,949	2046
		0								

* should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

REVISION

CROWFOOT RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
 GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED SYSTEM DEVELOPMENT FEES
 AS OF DECEMBER 31, 2006 AND FOR THE CALENDAR YEARS ENDING THROUGH 2046

Collection Year	Residential			Commercial			TOTAL ESTIMATED SYSTEM DEVELOPMENT FEE COLLECTIONS	Collection Year
	Estimated Number of Single-Family Units Completed Annually	System Development Fee per SF Unit \$3,000	Estimated Single-Family System Development Fees Collected Annually	Estimated Number of Single Family Equivalents	Development Fee per Single Family Equivalent \$3,000 (B)	Estimated Commercial Development Fees Collected Annually		
		0%			0%			
2006	0		0		3,000	0	0	2006
2007	0	3,000	0		3,000	0	0	2007
2008	0	3,000	0	23,000	3,000	69,000	69,000	2008
2009	36	3,000	108,000	15,000	3,000	45,000	153,000	2009
2010	36	3,000	108,000		3,000	0	108,000	2010
2011	93	3,000	279,000	43,000	3,000	129,000	408,000	2011
2012	113	3,000	339,000		3,000	0	339,000	2012
2013	110	3,000	330,000	1,000	3,000	3,000	333,000	2013
2014	144	3,000	432,000		3,000	0	432,000	2014
2015	163	3,000	489,000		3,000	0	489,000	2015
2016	133	3,000	399,000		3,000	0	399,000	2016
2017	93	3,000	279,000		3,000	0	279,000	2017
2018	47	3,000	141,000		3,000	0	141,000	2018
2019	0	3,000	0		3,000	0	0	2019
2020	0	3,000	0		3,000	0	0	2020
2021	0	3,000	0		3,000	0	0	2021
2022	0	3,000	0		3,000	0	0	2022
2023	0	3,000	0		3,000	0	0	2023
2024	0	3,000	0		3,000	0	0	2024
2025	0	3,000	0		3,000	0	0	2025
2026	0	3,000	0		3,000	0	0	2026
2027	0	3,000	0		3,000	0	0	2027
2028	0	3,000	0		3,000	0	0	2028
2029	0	3,000	0		3,000	0	0	2029
2030	0	3,000	0		3,000	0	0	2030
	968		2,904,000	82,000		246,000	3,150,000	

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CROWFOOT RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
 GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE of ESTIMATED 2007 BOND DEBT SERVICE REQUIREMENTS
 AS OF DECEMBER 31, 2006 AND FOR THE CALENDAR YEARS ENDING THROUGH 2046

Series 2007 Bond Issue								
Dated:		September 11, 2007		\$25,900,000		Principal payments due on Dec. 1.		
Issued:		September 11, 2007						
Interest Rate:		6.000%						
Year	Principal	Coupon	Interest	Total Series 2007 Senior Bonds Debt Service	Reduce Debt Service By Capitalized Interest (See Page 13)	Net Series 2007 Bonds Debt Service Payments	Bond Principal Outstanding	Year
2007	-	6.000%	345,333	345,333	(345,333)	-	25,900,000	2007
2008	-	6.000%	1,554,000	1,554,000	(1,554,000)	-	25,900,000	2008
2009	-	6.000%	1,554,000	1,554,000	(1,554,000)	-	25,900,000	2009
2010	-	6.000%	1,554,000	1,554,000	(1,208,667)	345,333	25,900,000	2010
2011	-	6.000%	1,554,000	1,554,000		1,554,000	25,900,000	2011
2012	475,000	6.000%	1,554,000	2,029,000		2,029,000	25,425,000	2012
2013	500,000	6.000%	1,525,500	2,025,500		2,025,500	24,925,000	2013
2014	530,000	6.000%	1,495,500	2,025,500		2,025,500	24,395,000	2014
2015	565,000	6.000%	1,463,700	2,028,700		2,028,700	23,830,000	2015
2016	595,000	6.000%	1,429,800	2,024,800		2,024,800	23,235,000	2016
2017	630,000	6.000%	1,394,100	2,024,100		2,024,100	22,605,000	2017
2018	670,000	6.000%	1,356,300	2,026,300		2,026,300	21,935,000	2018
2019	710,000	6.000%	1,316,100	2,026,100		2,026,100	21,225,000	2019
2020	755,000	6.000%	1,273,500	2,028,500		2,028,500	20,470,000	2020
2021	800,000	6.000%	1,228,200	2,028,200		2,028,200	19,670,000	2021
2022	845,000	6.000%	1,180,200	2,025,200		2,025,200	18,825,000	2022
2023	895,000	6.000%	1,129,500	2,024,500		2,024,500	17,930,000	2023
2024	950,000	6.000%	1,075,800	2,025,800		2,025,800	16,980,000	2024
2025	1,005,000	6.000%	1,018,800	2,023,800		2,023,800	15,975,000	2025
2026	1,065,000	6.000%	958,500	2,023,500		2,023,500	14,910,000	2026
2027	1,130,000	6.000%	894,600	2,024,600		2,024,600	13,780,000	2027
2028	1,200,000	6.000%	826,800	2,026,800		2,026,800	12,580,000	2028
2029	1,270,000	6.000%	754,800	2,024,800		2,024,800	11,310,000	2029
2030	1,345,000	6.000%	678,600	2,023,600		2,023,600	9,965,000	2030
2031	1,430,000	6.000%	597,900	2,027,900		2,027,900	8,535,000	2031
2032	1,515,000	6.000%	512,100	2,027,100		2,027,100	7,020,000	2032
2033	1,605,000	6.000%	421,200	2,026,200		2,026,200	5,415,000	2033
2034	1,700,000	6.000%	324,900	2,024,900		2,024,900	3,715,000	2034
2035	1,805,000	6.000%	222,900	2,027,900		2,027,900	1,910,000	2035
2036	1,910,000	6.000%	114,600	2,024,600		2,024,600	0	2036
	25,900,000		31,309,233	57,209,233	(4,662,000)	52,547,233		
USE OF PROCEEDS:								
Developer Reimbursement / Capital Construction				20,863,989				
Capitalized Interest				4,334,011	Interest at 4.25%			
Issuance Costs				702,000				
				<u>\$25,900,000</u>				

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CROWFOOT RANCH METROPOLITAN DISTRICT NOS. 1 & 2

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF CAPITALIZED BOND INTEREST

AS OF DECEMBER 31, 2006 AND FOR THE CALENDAR YEARS ENDING THROUGH 2046

CALCULATION of CAPITALIZED INTEREST on SERIES 2007 BOND ISSUANCE					
Date	Beginning Balance	Capitalized Interest	Interest at 4.25%	Disbursements To Debt Service	Ending Balance
9/11/2007	0	(See Page) 4,334,011		(See Page)	4,334,011
12/01/2007	4,334,011		40,932	(345,333)	4,029,610
6/01/2008	4,029,610		85,629	(777,000)	3,338,239
12/01/2008	3,338,239		70,938	(777,000)	2,632,177
6/01/2009	2,632,177		55,934	(777,000)	1,911,111
12/01/2009	1,911,111		40,611	(777,000)	1,174,722
6/01/2010	1,174,722		24,963	(777,000)	422,685
12/01/2010	422,685		8,982	(431,667)	0
		4,334,011	327,989	(4,662,000)	

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

TO
REVISION

CROWFOOT RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
 GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE of ESTIMATED 2013 BOND DEBT SERVICE REQUIREMENTS

AS OF DECEMBER 31, 2006 AND FOR THE CALENDAR YEARS ENDING THROUGH 2046

Series 2013 Bond Issue								
Dated:		December 1, 2013		\$25,000,000		Principal payments due on Dec. 1.		
Issued:		December 1, 2013						
Interest Rate:		6.500%						
Year	Principal	Coupon	Interest	Total Series 2013 Senior Bonds Debt Service	Reduce Debt Service By Capitalized Interest (See Page)	Net Series 2013 Bonds Debt Service Payments	Bond Principal Outstanding	Year
2012		6.500%		-		-		2012
2013		6.500%		-		-	25,000,000	2013
2014		6.500%	1,625,000	1,625,000	(1,625,000)	-	25,000,000	2014
2015		6.500%	1,625,000	1,625,000	(1,625,000)	-	25,000,000	2015
2016		6.500%	1,625,000	1,625,000	(1,625,000)	-	25,000,000	2016
2017	170,000	6.500%	1,625,000	1,795,000		1,795,000	24,830,000	2017
2018	180,000	6.500%	1,613,950	1,793,950		1,793,950	24,650,000	2018
2019	190,000	6.500%	1,602,250	1,792,250		1,792,250	24,460,000	2019
2020	200,000	6.500%	1,589,900	1,789,900		1,789,900	24,260,000	2020
2021	215,000	6.500%	1,576,900	1,791,900		1,791,900	24,045,000	2021
2022	230,000	6.500%	1,562,925	1,792,925		1,792,925	23,815,000	2022
2023	245,000	6.500%	1,547,975	1,792,975		1,792,975	23,570,000	2023
2024	260,000	6.500%	1,532,050	1,792,050		1,792,050	23,310,000	2024
2025	280,000	6.500%	1,515,150	1,795,150		1,795,150	23,030,000	2025
2026	300,000	6.500%	1,496,950	1,796,950		1,796,950	22,730,000	2026
2027	315,000	6.500%	1,477,450	1,792,450		1,792,450	22,415,000	2027
2028	335,000	6.500%	1,456,975	1,791,975		1,791,975	22,080,000	2028
2029	360,000	6.500%	1,435,200	1,795,200		1,795,200	21,720,000	2029
2030	380,000	6.500%	1,411,800	1,791,800		1,791,800	21,340,000	2030
2031	405,000	6.500%	1,387,100	1,792,100		1,792,100	20,935,000	2031
2032	430,000	6.500%	1,360,775	1,790,775		1,790,775	20,505,000	2032
2033	460,000	6.500%	1,332,825	1,792,825		1,792,825	20,045,000	2033
2034	490,000	6.500%	1,302,925	1,792,925		1,792,925	19,555,000	2034
2035	520,000	6.500%	1,271,075	1,791,075		1,791,075	19,035,000	2035
2036	555,000	6.500%	1,237,275	1,792,275		1,792,275	18,480,000	2036
2037	2,615,000	6.500%	1,201,200	3,816,200		3,816,200	15,865,000	2037
2038	2,785,000	6.500%	1,031,225	3,816,225		3,816,225	13,080,000	2038
2039	2,970,000	6.500%	850,200	3,820,200		3,820,200	10,110,000	2039
2040	3,160,000	6.500%	657,150	3,817,150		3,817,150	6,950,000	2040
2041	3,365,000	6.500%	451,750	3,816,750		3,816,750	3,585,000	2041
2042	3,585,000	6.500%	233,025	3,818,025		3,818,025	0	2042
	25,000,000		38,636,000	63,636,000	(4,875,000)	58,761,000		
USE OF PROCEEDS:								
Developer Reimbursement / Capital Construction				19,783,974				
Capitalized Interest				4,532,026	Interest at 4.25%			
Issuance Costs				684,000				
				<u>\$25,000,000</u>				

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

CROWFOOT RANCH METROPOLITAN DISTRICT NOS. 1 & 2

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF CAPITALIZED BOND INTEREST

AS OF DECEMBER 31, 2006 AND FOR THE CALENDAR YEARS ENDING THROUGH 2046

CALCULATION of CAPITALIZED INTEREST on SERIES 2013 BOND ISSUANCE					
Date	Beginning Balance	Capitalized Interest (See Page)	Interest at 4.25%	Disbursements To Debt Service (See Page)	Ending Balance
12/01/2013	0	4,532,026			4,532,026
6/01/2014	4,532,026		96,306	(812,500)	3,815,832
12/01/2014	3,815,832		81,086	(812,500)	3,084,418
6/01/2015	3,084,418		65,544	(812,500)	2,337,462
12/01/2015	2,337,462		49,671	(812,500)	1,574,633
6/01/2016	1,574,633		33,461	(812,500)	795,594
12/01/2016	795,594		16,906	(812,500)	0
		4,532,026	342,974	(4,875,000)	

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

TO
REVISION

CROWFOOT RANCH METROPOLITAN DISTRICT NOS. 1 & 2
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
 GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE of ESTIMATED 2017 BOND DEBT SERVICE REQUIREMENTS
 AS OF DECEMBER 31, 2006 AND FOR THE CALENDAR YEARS ENDING THROUGH 2046

Series 2017 Bond Issue							
Dated:		December 1, 2017		\$14,920,000			
Issued:		December 1, 2017		Principal payments due on Dec. 1.			
Interest Rate:		6.500%					
Year	Principal	Coupon	Interest	Total Series 2017 Senior Bonds Debt Service	Net Series 2017 Bonds Debt Service Payments	Bond Principal Outstanding	Year
2018		6.500%	969,800	969,800	969,800	14,920,000	2018
2019		6.500%	969,800	969,800	969,800	14,920,000	2019
2020		6.500%	969,800	969,800	969,800	14,920,000	2020
2021		6.500%	969,800	969,800	969,800	14,920,000	2021
2022		6.500%	969,800	969,800	969,800	14,920,000	2022
2023		6.500%	969,800	969,800	969,800	14,920,000	2023
2024		6.500%	969,800	969,800	969,800	14,920,000	2024
2025		6.500%	969,800	969,800	969,800	14,920,000	2025
2026		6.500%	969,800	969,800	969,800	14,920,000	2026
2027		6.500%	969,800	969,800	969,800	14,920,000	2027
2028		6.500%	969,800	969,800	969,800	14,920,000	2028
2029		6.500%	969,800	969,800	969,800	14,920,000	2029
2030		6.500%	969,800	969,800	969,800	14,920,000	2030
2031		6.500%	969,800	969,800	969,800	14,920,000	2031
2032		6.500%	969,800	969,800	969,800	14,920,000	2032
2033		6.500%	969,800	969,800	969,800	14,920,000	2033
2034		6.500%	969,800	969,800	969,800	14,920,000	2034
2035		6.500%	969,800	969,800	969,800	14,920,000	2035
2036		6.500%	969,800	969,800	969,800	14,920,000	2036
2037		6.500%	969,800	969,800	969,800	14,920,000	2037
2038		6.500%	969,800	969,800	969,800	14,920,000	2038
2039		6.500%	969,800	969,800	969,800	14,920,000	2039
2040		6.500%	969,800	969,800	969,800	14,920,000	2040
2041		6.500%	969,800	969,800	969,800	14,920,000	2041
2042		6.500%	969,800	969,800	969,800	14,920,000	2042
2043	3,385,000	6.500%	969,800	4,354,800	4,354,800	11,535,000	2043
2044	3,605,000	6.500%	749,775	4,354,775	4,354,775	7,930,000	2044
2045	3,840,000	6.500%	515,450	4,355,450	4,355,450	4,090,000	2045
2046	4,090,000	6.500%	265,850	4,355,850	4,355,850	-	2046
	14,920,000		26,745,875	41,665,875	41,665,875		
USE OF PROCEEDS:							
Developer Reimbursement / Capital Construction				14,437,600			
Issuance Costs				482,400			
				<u>\$14,920,000</u>			

This financial information should be read in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Report.

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SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
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NOTE 1) NATURE AND LIMITATION OF FORECAST

This forecast of financial information is for the purpose of a financial analysis of the proposed financial plan of the Crowfoot Ranch Metropolitan District Nos. 1 and 2. (the "Districts"), located in Douglas County (the "County"), Colorado. The also forecast displays how proposed bonds will be repaid from forecasted cash receipts and disbursements for the District under the following assumptions.

The Consolidated Service Plan for the Districts (the "CSP") was approved by the County in August, 2002. A financial plan prepared in August, 2002 was included as an exhibit to the CSP. Subsequent to that date, the capital plan changed and construction costs increased significantly. The Board of Directors of the Districts (collectively, "Management") is in the process of submitting the first amendment to the CSP to the County. The purpose of the amendment is to (i) increase the District's total debt limit from \$53 million to \$70 million; and (ii) to increase the general operating mill levy District-wide from 10 mills to 20 mills and an additional 10 mills (for a total of 30) in subdistricts to be formed for the purpose of operating and maintaining facilities and services specific to certain areas within the Districts. This forecast represents a revised financial plan considering the purposes for the first amendment to the CSP.

This financial forecast presents, to the best knowledge and belief of Management, the Districts' expected cash position and results of cash receipts and disbursements for the forecast period for the General Fund and Debt Service Fund. Accordingly, the forecast reflects Management's judgment, as of August 17, 2007, the date of this forecast, of the expected conditions within the Districts and the Districts' expected course of action.

The assumptions disclosed herein are those that Management believes are significant to the forecast; however, they are not all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Assumptions relating to the market values of the residential and commercial property and the build out schedule of such property are particularly sensitive as they relate to the forecast. A small variation in these assumptions could have a large effect on the forecasted results. There is a high probability that the forecasted assessed values derived from these assumptions will vary from the actual future assessed values.

The forecast is expressed in terms of 2007 dollars, with adjustments for inflation as follows. The market values of residential properties are forecasted to increase 2% compounded annually, starting in 2008, through build-out. Market values of residential and commercial properties are forecasted to increase 2% biennially pursuant to the

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reassessment of property required by State statute. Operating costs are expected to increase 1% compounded annually.

NOTE 2) DEVELOPER

Property within the District is currently being developed by Canyons South LLC (the "Developer"), a Colorado Limited Liability Company. Certain members of Management are associated with or related to the Developer.

The Developer has provided the information regarding the number of residential units and commercial square footage estimated to be built each year and the initial sales values for the residential and commercial properties to be developed, based upon their knowledge and experience in developing other properties.

NOTE 3) BASIS OF ACCOUNTING

The basis of accounting for this forecast is the cash basis, which is a basis of accounting that is different from that required by the generally accepted accounting principles under which the District will prepare its financial statements.

NOTE 4) PROPERTY TAXES

The primary source of revenue or cash receipts will be ad valorem property taxes. Property taxes are determined annually by Management and are certified to the County Commissioners as to rate or levy based upon the assessed valuation of the property within the District. The County Assessor determines the assessed valuation. The levy is expressed in terms of mills. A mill is equal to 1/10 of one cent per dollar of assessed valuation.

The Gallagher Amendment to the Colorado Constitution states that residential assessed values Statewide must be approximately 45% of total assessed values. When the market values of residential property increase faster than the values of nonresidential property, the residential assessment ratio must decline to keep the 45 percent/55 percent ratio.

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According to information as set forth in the Colorado Legislative Council Staff Memorandum entitled "Focus Colorado: Economic and Revenue Forecast, 2006-2011" issued on December 20, 2006, the residential assessment ratio is forecasted to remain at 7.96% through 2010 and decline to 7.72% in 2011 for collection year 2012. The forecasts of the Legislative Council Staff are estimates only, do not have the force of law, and may or may not occur as forecasted.

This forecast has included the current residential assessment ratio of 7.96% throughout the term of the forecast period, since it is assumed that in the event the residential assessment ratio changes, Management will increase or decrease the mill levy, (as authorized under the CSP) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. The CSP allows a maximum mill levy for debt service of 50 mills. The maximum mill levy as adjusted per the Gallagher Amendment is currently 57.475 mills.

The assessed valuation for the Districts is dependent upon the build-out schedule of the residential and commercial properties within the Districts. The estimated market value of commercial properties includes the value of personal property. The forecasted development build-out schedule and conversion to assessed valuation is presented as a Schedule of Estimated Assessed Valuation.

Land value for property platted and improved is forecasted to increase in value as such platting and completion of infrastructure occurs at 10% of the total estimated market value of the completed residence. The land value is subsequently reduced during the year in which the residence is expected to be completed. The assessment ratio for such platted and improved vacant lots is 29% until construction commences. The assessment ratio for completed commercial property is 29%.

The property taxes resultant from the above mill levy and assessed valuation have been reduced for the County Treasurer's 1.5% fee for collection of the taxes and further reduced by 0.5% to allow for uncollectible taxes.

NOTE 5) SPECIFIC OWNERSHIP TAXES

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The

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forecast assumes that the Districts' share will be equal to approximately 10% of the net property taxes collected by both the General Fund and the Debt Service Fund.

NOTE 6) SYSTEM DEVELOPMENT FEES

The forecast anticipates that Management will impose a System Development Fee in the amount of \$3,000 for each single-family residential unit within the Districts and \$3,000 per Single Family Equivalent for each commercial property within the Districts. The System Development Fees are expected to be payable at the time a building permit is issued for a residential unit or commercial property.

NOTE 7) INTEREST INCOME

The forecast includes interest income earned on monies that are forecasted to be on deposit or invested by the Districts in the cumulative surplus cash balance at the prior year-end at an interest rate of 4.25% through the entire forecast period. Additional interest earned on deposits from bond proceeds, for payment of bond interest expense during an initial period ("capitalized interest"), has been included in the debt service schedules at 4.25%. The calculation of this interest is also shown as separate Schedules of Estimated Capitalized Bond Interest.

NOTE 8) OPERATING COSTS

District-wide operating costs include facilities, ground and road maintenance, utilities as well as, the services necessary to maintain the Districts' administrative viability such as legal, management, accounting and audit, general engineering, insurance, architectural review process, covenant enforcement, and other administrative expenses. Subdistrict operating costs include gatehouse security and roving security. Operating costs have been phased in at 15% per year for the District-wide and Subdistrict General Funds. The Operating Costs are expected to be approximately \$1,245,000 District-wide and \$570,000 in the Subdistrict in 2007 dollars at full build out.

NOTE 9) DEVELOPER ADVANCES

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The forecast assumes that the Developer will advance moneys to the Districts for the payment of operating costs. The forecast also assumes that the Districts will reimburse such advances without interest subject to annual appropriation and budget approval by the Districts.

NOTE 10) DEVELOPER CONTRIBUTIONS

The forecast assumes that Developer contributions may fund operating costs for the Subdistrict. The estimated amounts and timing of Developer contributions are shown on the Subdistrict General Fund Summary page of the forecast.

NOTE 11) INFRASTRUCTURE IMPROVEMENTS

The estimated cost of capital infrastructure improvements to be funded under the First Amendment to the CSP is \$67 million as expressed in 2007 dollars. The forecast assumes that the Developer will advance funds for all infrastructure costs and be reimbursed from bond proceeds to the extent bonds can be issued, which may be less than the total eligible costs.

NOTE 12) DEBT SERVICE

The Districts anticipate issuing general obligation bonds on September 11, 2007, in the amount of \$25,900,000, (the "Series 2007 Bonds"); on December 1, 2013 in the amount of \$25,000,000 (the "Series 2013 Bonds"); and on December 1, 2017 in the amount of \$14,920,000 (the "Series 2017 Bonds"), (collectively referred to as "the Bonds"). The proceeds from the sale of the Bonds will be used for the purposes of (i) paying a portion of the costs of capital infrastructure improvements or reimbursing the Developer for the advancement of those costs, to the extent of available proceeds; (ii) providing capitalized interest; and (iii) paying costs of issuance of the Bonds.

The Series 2007 Bonds are assumed to bear interest at 6.00%, payable semi-annually on June 1 and December 1, beginning on December 1, 2007. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2012. The Bonds mature on December 1, 2036.

The Series 2013 Bonds are assumed to bear interest at 6.50%, payable semi-annually on June 1 and December 1, beginning on June 1, 2014. Annual mandatory sinking fund

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principal payments are due on December 1, beginning on December 1, 2017. The Bonds mature on December 1, 2042.

The Series 2017 Bonds are assumed to bear interest at 6.50%, payable semi-annually on June 1 and December 1, beginning on June 1, 2018. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2043. The Bonds mature on December 1, 2046.

Assumptions related to bond principal amounts, bond interest rates, issuance costs, capitalized interest amounts and related interest earned, and other related debt service costs for the proposed Bonds have been provided to Management by D.A. Davidson & Co., the proposed underwriter of the proposed bond issuances of the District.

SUBJECT

TO

REVISION

This information should be read in connection with the accompanying Accountant's Report and forecast of financial information.