

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2

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

January 30, 2009

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

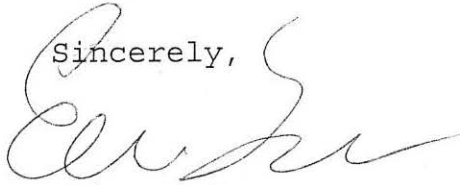
Re: Crowfoot Valley Ranch Metropolitan District No. 2

Ladies and Gentlemen:

Enclosed is the 2009 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,



Elise LoSasso
Assistant to Ann E. Finn
District Manager

Enclosure

cc: Grimshaw & Haring, P.C. - Leslie Larsen
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 Valley Ranch Metropolitan District No. 2, for the budget year ending December 31, 2009, as adopted on December 5, 2008.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Crowfoot Valley Ranch Metropolitan District No. 2 in Douglas County, Colorado, this 5th day of December, 2008.



By: 
Secretary



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, 2009, including the forecasted estimate of comparative information for the year December 31, 2008, 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 2007 is presented for comparative purposes only. Such information is taken from the application for exemption from audit for the period ended December 31, 2007.

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 4, 2008

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2

SUMMARY

**FORECASTED 2009 BUDGET AS ADOPTED
WITH 2007 ACTUAL AND 2008 ESTIMATED**

For the Years Ended and Ending December 31,

12/4/08

Page 2

	ACTUAL 2007	ESTIMATED 2008	ADOPTED 2009
BEGINNING FUND BALANCES	\$ 2,373	\$ 5,409	\$ 9,004
REVENUE			
Property taxes	3,722	4,000	4,002
Specific ownership taxes	372	405	360
Investment income	-	-	100,000
Fire protection tax	-	-	450
Miscellaneous income	-	-	1,000
Bond issuance	-	-	30,000,000
Total revenue	4,094	4,405	30,105,812
TRANSFERS IN	-	-	5,856,772
Total funds available	6,467	9,814	35,971,588
EXPENDITURES			
General			
Contingency	-	-	5,950
County Treasurer's fees	56	60	67
Payment to Town	-	-	443
Transfer to Crowfoot Valley Ranch MD No. 1	1,002	750	720
Debt Service			
Paying agent fees	-	-	-
Bond principal	-	-	-
Bond interest	-	-	-
Capital Projects			
Bond issue costs	-	-	784,000
Transfer to Crowfoot Valley Ranch MD No. 1	-	-	23,359,228
Total expenditures	1,058	810	24,150,408
TRANSFERS OUT	-	-	5,856,772
Total expenditures and transfers out requiring appropriation	1,058	810	30,007,180
ENDING FUND BALANCES	\$ 5,409	\$ 9,004	\$ 5,964,408

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
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

12/4/08

Page 3

ACTUAL 2007	ESTIMATED 2008	ADOPTED 2009
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ASSESSED VALUATION - DOUGLAS COUNTY

Residential	\$ -	\$ -	\$ 20,450
Commercial/other	-	4,110	4,130
Vacant land	62,070	62,560	42,110
Personal property	-	-	-
Total Certified Assessed Value	\$ 62,070	\$ 66,670	\$ 66,690

MILL LEVY

General	10.000	10.000	10.000
Debt Service	50.000	50.000	50.000
Temporary Mill Levy Reduction (pursuant to C.R.S.39-5-121)	0.000	0.000	0.000
Fire Protection and Emergency Response Mill Levy	0.000	0.000	6.750
Refund and abatements	0.000	0.000	0.000
Total mill levy	60.000	60.000	66.750

PROPERTY TAXES

General	\$ 621	\$ 667	\$ 667
Debt Service	3,104	3,334	3,335
Temporary Mill Levy Reduction	-	-	-
Fire Protection and Emergency Response Mill Levy	-	-	450
Refund and abatements	-	-	-
Levied property taxes	3,725	4,001	4,452
Adjustments to actual/rounding	(3)	(1)	-
Refunds and abatements	-	-	-
Budgeted property taxes	\$ 3,722	\$ 4,000	\$ 4,452

BUDGETED PROPERTY TAXES

General	\$ 621	\$ 667	\$ 667
Debt Service	3,101	3,333	3,335
Fire Protection	-	-	450
	\$ 3,722	\$ 4,000	\$ 4,452

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2**GENERAL FUND****FORECASTED 2009 BUDGET AS ADOPTED****WITH 2007 ACTUAL AND 2008 ESTIMATED****For the Years Ended and Ending December 31,**

12/4/08

Page 4

	ACTUAL 2007	ESTIMATED 2008	ADOPTED 2009
BEGINNING FUND BALANCE	\$ 357	\$ 29	\$ 3
REVENUE			
Property taxes	621	667	667
Specific ownership tax	62	67	60
Fire protection tax	-	-	450
Miscellaneous income	-	-	1,000
Total revenue	683	734	2,177
Total funds available	1,040	763	2,180
EXPENDITURES			
County treasurer's fees	9	10	17
Transfer to Crowfoot Valley Ranch MD No. 1	1,002	750	720
Payment to Town	-	-	443
Contingency	-	-	1,000
Total expenditures	1,011	760	2,180
Total expenditures and transfers out requiring appropriation	1,011	760	2,180
ENDING FUND BALANCE	\$ 29	\$ 3	\$ -
EMERGENCY RESERVE	\$ -	\$ -	\$ -

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
FORECASTED 2009 BUDGET AS ADOPTED
WITH 2007 ACTUAL AND 2008 ESTIMATED
For the Years Ended and Ending December 31,

12/4/08

Page 5

	ACTUAL 2007	ESTIMATED 2008	ADOPTED 2009
BEGINNING FUND BALANCE	\$ 2,016	\$ 5,380	\$ 9,001
REVENUE			
Property taxes	3,101	3,333	3,335
Specific ownership tax	310	338	300
Investment income	-	-	100,000
Total revenue	3,411	3,671	103,635
TRANSFERS IN			
Capital Projects Fund	-	-	5,856,772
Total transfers in	-	-	5,856,772
Total funds available	5,427	9,051	5,969,408
EXPENDITURES			
County Treasurer's fees	47	50	50
Paying Agent Fees	-	-	-
Bond principal	-	-	-
Bond interest	-	-	-
Contingency	-	-	4,950
Total expenditures	47	50	5,000
Total expenditures and transfers out requiring appropriation	47	50	5,000
ENDING FUND BALANCE	\$ 5,380	\$ 9,001	\$ 5,964,408

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 2009 BUDGET AS ADOPTED

WITH 2007 ACTUAL AND 2008 ESTIMATED

For the Years Ended and Ending December 31,

12/4/08

Page 6

	ACTUAL 2007	ESTIMATED 2008	ADOPTED 2009
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUE			
Bond issuance	-	-	30,000,000
Total revenue	-	-	30,000,000
Total funds available	-	-	30,000,000
EXPENDITURES			
Bond issue costs	-	-	784,000
Transfer to Crowfoot Valley MD No. 1	-	-	23,359,228
Total expenditures	-	-	24,143,228
TRANSFERS OUT			
Debt Service Fund	-	-	5,856,772
Total transfers out	-	-	5,856,772
Total expenditures and transfers out requiring appropriation	-	-	30,000,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

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
2009 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 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.

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

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 66.750, with 10.000 mills for operations, 50.000 mills for debt service and 6.750 mills for fire protection and emergency response.

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.

Bond Issuance

The District expects to issue general obligation and/or revenue bonds during 2009 in the estimated amount of \$30,000,000.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
2009 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 2009. 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.

Payment to Town

The District has entered into an intergovernmental agreement with the Town of Castle Rock for fire protection and emergency response services. The Town of Castle Rock was required to build a new fire station to service the District and as a result the District agreed to levy 6.750 mills and remit them to the Town annually.

Debt Service

The District anticipates debt service payments in relation to the anticipated 2009 bond issuance as shown on page 5 of the budget.

Bond Issue Costs

The District anticipates incurring costs to issue bonds in 2009 as shown on page 6 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 2009, as defined under TABOR.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
2009 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases

The District anticipates issuing general obligation bonds in late 2009, in the amount of \$30,000,000 with interest at 7.0%. Proceeds are expected to 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; (iii) paying costs of issuance of the Bonds and (iv) any other legal use as determined by the District.

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

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

Terri Maulik

From: Helen Kellogg [HKellogg@douglas.co.us]
To: Terri Maulik
Sent: Saturday, December 13, 2008 3:00 PM
Subject: Read: CERTIFICATION OF TAX LEVIES - CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2

Your message

To: HKellogg@douglas.co.us
Subject:

was read on 12/13/2008 3:00 PM.

* * * COMMUNICATION RESULT REPORT (DEC. 12. 2008 9:34AM) * * *

FAX HEADER: CAROLYN

TRANSMITTED/STORED : DEC. 12. 2008 9:33AM
FILE MODE OPTION

ADDRESS

RESULT

PAGE

050 MEMORY TX

3036882517

OK

3/3

REASON FOR ERROR
E-1) HANG UP OR LINE FAIL
E-3) NO ANSWERE-2) BUSY
E-4) NO FACSIMILE CONNECTION**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2**141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
Fax: 303-987-2032

December 15, 2008

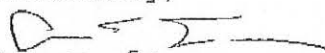
Board of County Commissioners
Douglas County
Attn: Helen Kellogg
100 Third Street
Castle Rock, CO 80104VIA E-MAIL: hkellogg@douglas.co.usDouglas County Assessor
301 Wilcox
Castle Rock 80104VIA FACSIMILE: 303-688-2517Re: Crowfoot Valley Ranch Metropolitan District No. 2;
Certification of Mill Levies

Dear Commissioners:

Enclosed herewith is the Certification of Mill Levies for the 2009 fiscal year, as duly certified by the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 2. Please sign the receipt below and return it via facsimile to 303-987-2032 or via e-mail to tmaulik@sdmsi.com.

If you have any questions, please contact me at 800-741-3254.

Sincerely,


Ann E. Finn
District Manager

Enclosure

cc: Division of Local Government
Grimshaw & Harring, P.C - Leslie Larsen
Clifton Gunderson, LLP - Jason Carroll

The above referenced Certification of Mill Levies was received by the Board of County Commissioners of Douglas County on this _____ day of December, 2008.

BOARD OF COUNTY COMMISSIONERS
OF DOUGLAS COUNTY

By _____

Terri Maulik

From: Terri Maulik
Sent: Saturday, December 13, 2008 9:17 AM
To: 'hkellogg@douglas.co.us'
Cc: 'Leslie Larsen (llarsen@grimshawharring.com)'; 'Jason Carroll (Jason.Carroll@cliftoncpa.com)'
Subject: CERTIFICATION OF TAX LEVIES - CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
Importance: High
Attachments: Final Signed Mill Levy Cert CROWFOOT2 2009.pdf

Please confirm receipt of this transmission via e-mail reply.

Thank you,

Terri L. Maulik, Administrative Assistant
Special District Management Services, Inc.
141 Union Blvd., Ste. 150
Lakewood, CO 80228-1898
303.987.0835 (Tel)
800.741.3254 (Toll Free)
303.987.2032 (Fax)
tmaulik@sdmsi.com
www.sdmsi.com

12/13/2008

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2

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

December 15, 2008

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

VIA E-MAIL: hkellogg@douglas.co.us

Douglas County Assessor
301 Wilcox
Castle Rock 80104

VIA FACSIMILE: 303-688-2517

Re: Crowfoot Valley Ranch Metropolitan District No. 2;
Certification of Mill Levies

Dear Commissioners:

Enclosed herewith is the Certification of Mill Levies for the 2009 fiscal year, as duly certified by the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 2. Please sign the receipt below and return it via facsimile to 303-987-2032 or via e-mail to tmaulik@sdmsi.com.

If you have any questions, please contact me at 800-741-3254.

Sincerely,



Ann E. Finn
District Manager

Enclosure

cc: Division of Local Government
Grimshaw & Haring, P.C - Leslie Larsen
Clifton Gunderson, LLP - Jason Carroll

The above referenced Certification of Mill Levies was received by the Board of County Commissioners of Douglas County on this _____ day of December, 2008.

BOARD OF COUNTY COMMISSIONERS
OF DOUGLAS COUNTY

By _____

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Douglas County, Colorado.On behalf of the Crowfoot Valley Ranch Metropolitan District No. 2,
(taxing entity)^Athe Board of Directors(governing body)^Bof the Crowfoot Valley Ranch Metropolitan District No. 2,
(local government)^C**Hereby** officially certifies the following millsto be levied against the taxing entity's GROSS \$ 66,690

assessed valuation of:

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 66,690(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/15/2008 for budget/fiscal year 2009
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

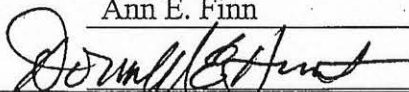
PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>10.000</u> mills	\$ <u>666</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>10.000</u> mills	\$ <u>666</u>
3. General Obligation Bonds and Interest ^J	<u>50.000</u> mills	\$ <u>3,334</u>
4. Contractual Obligations ^K	<u>6.750</u> mills	\$ <u>450</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [_____]	<u>66.750</u> mills	\$ <u>4,450</u>

Contact person:
(print)Ann E. Finn

Daytime

phone: (303) 987-0835

Signed: X

Title: Treasurer

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS:

- | | | |
|----|-------------------|---|
| 1. | Purpose of Issue: | Public infrastructure/developer reimbursement |
| | Series: | Anticipated 2008 |
| | Date of Issue: | Undetermined |
| | Coupon Rate: | Undetermined |
| | Maturity Date: | Undetermined |
| | Levy: | 50.000 |
| | Revenue: | \$3,334 |
| | | |
| 2. | Purpose of Issue: | |
| | Series: | |
| | Date of Issue: | |
| | Coupon Rate: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

CONTRACTS:

- | | | |
|----|----------------------|---|
| 3. | Purpose of Contract: | Fire protection and emergency response |
| | Title: | Intergovernmental Agreement |
| | Date: | 2007 |
| | Principal Amount: | 6.750 Mills |
| | Maturity Date: | Irrepealable unless otherwise agreed in writing |
| | Levy: | 6.750 |
| | Revenue: | \$450 |
| | | |
| 4. | Purpose of Contract: | |
| | Title: | |
| | Date: | |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

Use multiple copies of this page as necessary to report all bond and contractual obligations.

TO: County Commissioners¹ of Douglas County, Colorado.

On behalf of the Crowfoot Valley Ranch Metro #2

the Board of Directors

of the Crowfoot Valley Ranch Metro #2

to be levied against the taxing entity's GROSS	\$	66,690
--	----	--------

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

\$ 66,690

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

12/04/2008

(mm/dd/yyyy)

for budget/fiscal year

2009

(yyyy)

LEVY²REVENUE²

1. General Operating Expenses ^H	10.000	mills	\$ 666
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<	> mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	10.000	mills	\$ 666
3. General Obligation Bonds and Interest ^J	50.000	mills	\$ 3,334
4. Contractual Obligations ^K	6.750	mills	\$ 450
5. Capital Expenditures ^L		mills	\$
6. Refunds/Abatements ^M		mills	\$
7. Other ^N (specify): _____		mills	\$
		mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	66.750	mills	\$ 4,450

Contact person:
(print)

Daytime
phone: ()

Signed:

Title:

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-I-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's *final* certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS:

- | | | |
|-------|-------------------|---|
| 1. | Purpose of Issue: | Public infrastructure/developer reimbursement |
| | Series: | Anticipated 2009 |
| | Date of Issue: | Undetermined |
| | Coupon Rate: | Undetermined |
| | Maturity Date: | Undetermined |
| | Levy: | 50.000 |
| | Revenue: | \$3,334 |
| <hr/> | | |
| 2. | Purpose of Issue: | |
| | Series: | |
| | Date of Issue: | |
| | Coupon Rate: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

CONTRACTS:

- | | | |
|-------|----------------------|---|
| 3. | Purpose of Contract: | Fire protection and emergency response |
| | Title: | Intergovernmental Agreement |
| | Date: | 2007 |
| | Principal Amount: | 6.750 Mills |
| | Maturity Date: | Irrepealable unless otherwise agreed in writing |
| | Levy: | 6.750 |
| | Revenue: | \$450 |
| <hr/> | | |
| 4. | Purpose of Contract: | |
| | Title: | |
| | Date: | |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Accountant's Report

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

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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 2007 is presented for comparative purposes only. Such information is taken from the application for exemption from audit for the period ended December 31, 2007.

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.

Greenwood Village, Colorado

PRELIMINARY DRAFT – SUBJECT TO REVISION

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2

SUMMARY

FORECASTED 2009 BUDGET AS PROJECTED

WITH 2007 ACTUAL AND 2008 ESTIMATED

For the Years Ended and Ending December 31,

12/9/08

Page 2

	ACTUAL 2007	BUDGET 2008	ACTUAL 10/31/08	ESTIMATED 2008	PROJECTED 2009
BEGINNING FUND BALANCES	\$ 2,373	\$ 5,407	\$ 5,409	\$ 5,409	\$ 9,004
REVENUE					
Property taxes	3,722	4,001	4,000	4,000	4,002
Specific ownership taxes	372	360	295	405	360
Investment income	-	-	-	-	100,000
Fire protection tax	-	-	-	-	450
Miscellaneous income	-	1,000	-	-	1,000
System development fees	-	69,000	-	-	-
Bond issuance	-	27,800,000	-	-	30,000,000
Total revenue	4,094	27,874,361	4,295	4,405	30,105,812
TRANSFERS IN	-	5,039,613	-	-	5,856,772
Total funds available	6,467	32,919,381	9,704	9,814	35,971,588
EXPENDITURES					
General					
Contingency	-	1,000	-	-	1,000
County Treasurer's fees	56	60	60	60	67
Payment to Town	-	-	-	-	443
Transfer to Crowfoot Valley Ranch MD No. 1	1,002	717	706	750	720
Debt Service					
Paying agent fees	-	150	-	-	-
Bond principal	-	-	-	-	-
Bond interest	-	1,807,000	-	-	-
Capital Projects					
Bond issue costs	-	740,000	-	-	784,000
Transfer to Crowfoot Valley Ranch MD No. 1	-	22,020,387	-	-	23,359,228
Total expenditures	1,058	24,569,314	766	810	24,145,458
TRANSFERS OUT	-	5,039,613	-	-	5,856,772
Total expenditures and transfers out requiring appropriation	1,058	29,608,927	766	810	30,002,230
ENDING FUND BALANCES	\$ 5,409	\$ 3,310,454	\$ 8,938	\$ 9,004	\$ 5,969,358

PRELIMINARY DRAFT--SUBJECT TO REVISION.

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
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

12/9/08

Page 3

	ACTUAL 2007	BUDGET 2008	ACTUAL 10/31/08	ESTIMATED 2008	PROJECTED 2009
ASSESSED VALUATION - DOUGLAS COUNTY					
Residential	\$ -	\$ -	\$ -	\$ -	\$ 20,450
Commercial/other	-	4,110	4,110	4,110	4,130
Vacant land	62,070	62,560	62,560	62,560	42,110
Personal property	-	-	-	-	-
Total Certified Assessed Value	<u>\$ 62,070</u>	<u>\$ 66,670</u>	<u>\$ 66,670</u>	<u>\$ 66,670</u>	<u>\$ 66,690</u>
MILL LEVY					
General	10.000	10.000	10.000	10.000	10.000
Debt Service	50.000	50.000	50.000	50.000	50.000
Temporary Mill Levy Reduction (pursuant to C.R.S.39-5-121)	0.000	0.000	0.000	0.000	0.000
Fire Protection and Emergency Response Mill Levy	0.000	0.000	0.000	0.000	6.750
Refund and abatements	0.000	0.000	0.000	0.000	0.000
Total mill levy	<u>60.000</u>	<u>60.000</u>	<u>60.000</u>	<u>60.000</u>	<u>66.750</u>
PROPERTY TAXES					
General	\$ 621	\$ 667	\$ 667	\$ 667	\$ 667
Debt Service	3,104	3,334	3,334	3,334	3,335
Temporary Mill Levy Reduction	-	-	-	-	-
Fire Protection and Emergency Response Mill Levy	-	-	-	-	450
Refund and abatements	-	-	-	-	-
Levied property taxes	<u>3,725</u>	<u>4,001</u>	<u>4,001</u>	<u>4,001</u>	<u>4,452</u>
Adjustments to actual/rounding	(3)	-	(1)	(1)	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ 3,722</u>	<u>\$ 4,001</u>	<u>\$ 4,000</u>	<u>\$ 4,000</u>	<u>\$ 4,452</u>
BUDGETED PROPERTY TAXES					
General	\$ 621	\$ 667	\$ 667	\$ 667	\$ 667
Debt Service	3,101	3,334	3,333	3,333	3,335
Fire Protection	-	-	-	-	450
	<u>\$ 3,722</u>	<u>\$ 4,001</u>	<u>\$ 4,000</u>	<u>\$ 4,000</u>	<u>\$ 4,452</u>

PRELIMINARY DRAFT--SUBJECT TO REVISION.

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 2009 BUDGET AS PROJECTED
WITH 2007 ACTUAL AND 2008 ESTIMATED
For the Years Ended and Ending December 31,

12/9/08

Page 4

	ACTUAL 2007	BUDGET 2008	ACTUAL 10/31/08	ESTIMATED 2008	PROJECTED 2009
BEGINNING FUND BALANCE	\$ 357	\$ 24	\$ 29	\$ 29	\$ 3
REVENUE					
Property taxes	621	667	667	667	667
Specific ownership tax	62	60	49	67	60
Fire protection tax	-	-	-	-	450
Miscellaneous income	-	1,000	-	-	1,000
Total revenue	683	1,727	716	734	2,177
Total funds available	1,040	1,751	745	763	2,180
EXPENDITURES					
County treasurer's fees	9	10	10	10	17
Transfer to Crowfoot Valley Ranch MD No. 1	1,002	717	706	750	720
Payment to Town	-	-	-	-	443
Contingency	-	1,000	-	-	1,000
Total expenditures	1,011	1,727	716	760	2,180
Total expenditures and transfers out requiring appropriation	1,011	1,727	716	760	2,180
ENDING FUND BALANCE	\$ 29	\$ 24	\$ 29	\$ 3	\$ -
EMERGENCY RESERVE	\$ -	\$ -	\$ -	\$ -	\$ -

PRELIMINARY DRAFT--SUBJECT TO REVISION.

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 2009 BUDGET AS PROJECTED
WITH 2007 ACTUAL AND 2008 ESTIMATED
For the Years Ended and Ending December 31,

12/9/08

Page 5

	ACTUAL 2007	BUDGET 2008	ACTUAL 10/31/08	ESTIMATED 2008	PROJECTED 2009
BEGINNING FUND BALANCE	\$ 2,016	\$ 5,383	\$ 5,380	\$ 5,380	\$ 9,001
REVENUE					
Property taxes	3,101	3,334	3,333	3,333	3,335
Specific ownership tax	310	300	246	338	300
Investment income	-	-	-	-	100,000
System Development Fees	-	69,000	-	-	-
Total revenue	3,411	72,634	3,579	3,671	103,635
TRANSFERS IN					
Capital Projects Fund	-	5,039,613	-	-	5,856,772
Total transfers in	-	5,039,613	-	-	5,856,772
Total funds available	5,427	5,117,630	8,959	9,051	5,969,408
EXPENDITURES					
County Treasurer's fees	47	50	50	50	50
Paying Agent Fees	-	150	-	-	-
Bond principal	-	-	-	-	-
Bond interest	-	1,807,000	-	-	-
Total expenditures	47	1,807,200	50	50	50
Total expenditures and transfers out requiring appropriation	47	1,807,200	50	50	50
ENDING FUND BALANCE	\$ 5,380	\$ 3,310,430	\$ 8,909	\$ 9,001	\$ 5,969,358

PRELIMINARY DRAFT--SUBJECT TO REVISION.

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 2009 BUDGET AS PROJECTED
WITH 2007 ACTUAL AND 2008 ESTIMATED
For the Years Ended and Ending December 31,

12/9/08

Page 6

	ACTUAL 2007	BUDGET 2008	ACTUAL 10/31/08	ESTIMATED 2008	PROJECTED 2009
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUE					
Bond issuance	-	27,800,000	-	-	30,000,000
Total revenue	-	27,800,000	-	-	30,000,000
Total funds available	-	27,800,000	-	-	30,000,000
EXPENDITURES					
Bond issue costs	-	740,000	-	-	784,000
Transfer to Crowfoot Valley MD No. 1	-	22,020,387	-	-	23,359,228
Total expenditures	-	22,760,387	-	-	24,143,228
TRANSFERS OUT					
Debt Service Fund	-	5,039,613	-	-	5,856,772
Total transfers out	-	5,039,613	-	-	5,856,772
Total expenditures and transfers out requiring appropriation	-	27,800,000	-	-	30,000,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -

PRELIMINARY DRAFT--SUBJECT TO REVISION.

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
2009 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 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.

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

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.

Bond Issuance

The District expects to issue general obligation and/or revenue bonds during 2009 in the estimated amount of \$30,000,000.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
2009 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 2009. 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 2009 bond issuance as shown on page 5 of the budget.

Bond Issue Costs

The District anticipates incurring costs to issue bonds in 2009 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 2009, as defined under TABOR.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
2009 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases

The District anticipates issuing general obligation bonds during 2009, in the amount of \$30,000,000 with interest at 7.0%. Proceeds are expected to 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; (iii) paying costs of issuance of the Bonds and (iv) any other legal use as determined by the District.

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

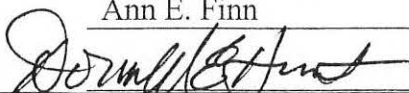
This information is an integral part of the accompanying forecasted budget.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Douglas County, Colorado.On behalf of the Crowfoot Valley Ranch Metropolitan District No. 2
(taxing entity)^Athe Board of Directors(governing body)^Bof the Crowfoot Valley Ranch Metropolitan District No. 2
(local government)^C**Hereby** officially certifies the following mills
to be levied against the taxing entity's GROSS \$
assessed valuation of:(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)**Note:** If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area^F the tax levies must be \$
calculated using the NET AV. The taxing entity's total
property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of:(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)**Submitted:** 12/15/2008 for budget/fiscal year 2009
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)**PURPOSE** (see end notes for definitions and examples)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<div style="border: 1px solid black; width: 100px; height: 20px;"></div> mills	<div style="border: 1px solid black; width: 100px; height: 20px;"></div> \$
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [_____]	<div style="border: 1px solid black; width: 100px; height: 20px;"></div> mills	<div style="border: 1px solid black; width: 100px; height: 20px;"></div> \$

Contact person:
(print)Ann E. Finn

Daytime

phone: (303) 987-0835Signed: X

Title: _____

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS:

- | | | |
|----|-------------------|---|
| 1. | Purpose of Issue: | Public infrastructure/developer reimbursement |
| | Series: | Anticipated 2008 |
| | Date of Issue: | Undetermined |
| | Coupon Rate: | Undetermined |
| | Maturity Date: | Undetermined |
| | Levy: | 50.000 |
| | Revenue: | \$3,333 |
| | | |
| 2. | Purpose of Issue: | |
| | Series: | |
| | Date of Issue: | |
| | Coupon Rate: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

CONTRACTS:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | |
| | Title: | |
| | Date: | |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |
| | | |
| 4. | Purpose of Contract: | |
| | Title: | |
| | Date: | |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

Use multiple copies of this page as necessary to report all bond and contractual obligations.

Type of Authority: Metro District

Value Type		Real Actual Value	Personal Actual Value	Real Assessed Value	Personal Assessed Value
Crowfoot Valley Ranch Metro #1	Exempt	10,000	0	2,900	0
Total for Authority		10,000	0	2,900	0
Running Total for Authority Type		21,461,270,750	589,765,675	2,477,010,887	170,209,140

Recertification of Valuation by the Douglas County Assessor

Name of Jurisdiction: **4437 - Crowfoot Valley Ranch Metro #2**

New Entity: No

IN Douglas COUNTY, COLORADO ON 12/5/2008

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN DECEMBER 10, THE ASSESSOR RECERTIFIES THE TOTAL VALUATION FOR ASSESSMENT, FOR THE TAXABLE YEAR 2008 in Douglas County, Colorado

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$66,670
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$66,690
3. LESS TIF DISTRICT INCREMENT, IF ANY:	
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$66,690
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.):	
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	\$0.00

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

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

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR RECERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2008 in Douglas County on DECEMBER 10, 2008

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$402,091
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

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

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

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

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

IN ACCORDANCE WITH (39-5-128(1), C.R.S.) AND NO LATER THAN DECEMBER 10, THE ASSESSOR RECERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:

\$0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2008

Data Date: 12/04/2008

DLG-57 (Rev.7/00)

Type of Authority: Metro District

Value Type		Real Actual Value	Personal Actual Value	Real Assessed Value	Personal Assessed Value
Crowfoot Valley Ranch Metro #2	Residential	256,902	0	20,450	0
Crowfoot Valley Ranch Metro #2	Agricultural	145,189	0	42,110	0
Crowfoot Valley Ranch Metro #2	State Assessed	0	14,234	0	4,130
Crowfoot Valley Ranch Metro #2	Exempt	49,548	0	14,370	0
Total for Authority		451,639	14,234	76,930	4,130
Running Total for Authority Type		21,461,722,389	589,779,909	2,477,087,817	170,213,270

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, 2009, including the forecasted estimate of comparative information for the year December 31, 2008, 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 2007 is presented for comparative purposes only. Such information is taken from the application for exemption from audit for the period ended December 31, 2007.

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.

Greenwood Village, Colorado

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2

SUMMARY

**FORECASTED 2009 BUDGET AS PROJECTED
WITH 2007 ACTUAL AND 2008 ESTIMATED**

For the Years Ended and Ending December 31,

11/20/08

Page 2

	ACTUAL 2007	BUDGET 2008	ACTUAL 10/31/08	ESTIMATED 2008	PROJECTED 2009
BEGINNING FUND BALANCES	\$ 2,373	\$ 5,407	\$ 5,409	\$ 5,409	\$ 9,004
REVENUE					
Property taxes	3,722	4,001	4,000	4,000	4,002
Specific ownership taxes	372	360	295	405	360
Investment income	-	-	-	-	100,000
Miscellaneous income	-	1,000	-	-	1,000
System development fees	-	69,000	-	-	-
Bond issuance	-	27,800,000	-	-	30,000,000
Total revenue	4,094	27,874,361	4,295	4,405	30,105,362
TRANSFERS IN		5,039,613	-	-	5,856,772
Total funds available	6,467	32,919,381	9,704	9,814	35,971,138
EXPENDITURES					
General					
Contingency	-	1,000	-	-	1,000
County Treasurer's fees	56	60	60	60	60
Debt Service					
Paying agent fees	-	150	-	-	-
Bond principal	-	-	-	-	-
Bond interest	-	1,807,000	-	-	-
Capital Projects					
Bond issue costs	-	740,000	-	-	784,000
Transfer to Crowfoot Valley Ranch MD No. 1	1,002	22,021,104	706	750	23,359,948
Total expenditures	1,058	24,569,314	766	810	24,145,008
TRANSFERS OUT	-	5,039,613	-	-	5,856,772
Total expenditures and transfers out requiring appropriation	1,058	29,608,927	766	810	30,001,780
ENDING FUND BALANCES	\$ 5,409	\$ 3,310,454	\$ 8,938	\$ 9,004	\$ 5,969,358

PRELIMINARY DRAFT--SUBJECT TO REVISION.

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
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

11/20/08

Page 3

ACTUAL 2007	BUDGET 2008	ACTUAL 10/31/08	ESTIMATED 2008	PROJECTED 2009
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ASSESSED VALUATION - DOUGLAS COUNTY

Residential	\$ -	\$ -	\$ -	\$ -	\$ 20,450
Commercial/other	-	4,110	4,110	4,110	4,130
Vacant land	62,070	62,560	62,560	62,560	42,110
Personal property	-	-	-	-	-
Total Certified Assessed Value	\$ 62,070	\$ 66,670	\$ 66,670	\$ 66,670	\$ 66,690

MILL LEVY

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

66.75
 66.75
 66.75
 66.75
 66.75

PROPERTY TAXES

General	\$ 621	\$ 667	\$ 667	\$ 667	\$ 667
Debt Service	3,104	3,334	3,334	3,334	3,335
Temporary Mill Levy Reduction	-	-	-	-	-
Refund and abatements	-	-	-	-	-
Levied property taxes	3,725	4,001	4,001	4,001	4,002
Adjustments to actual/rounding	(3)	-	(1)	(1)	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	\$ 3,722	\$ 4,001	\$ 4,000	\$ 4,000	\$ 4,002

BUDGETED PROPERTY TAXES

General	\$ 621	\$ 667	\$ 667	\$ 667	\$ 667
Debt Service	3,101	3,334	3,333	3,333	3,335
	\$ 3,722	\$ 4,001	\$ 4,000	\$ 4,000	\$ 4,002

PRELIMINARY DRAFT--SUBJECT TO REVISION.

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 2009 BUDGET AS PROJECTED

WITH 2007 ACTUAL AND 2008 ESTIMATED

For the Years Ended and Ending December 31,

11/20/08

Page 4

	ACTUAL 2007	BUDGET 2008	ACTUAL 10/31/08	ESTIMATED 2008	PROJECTED 2009
BEGINNING FUND BALANCE	\$ 357	\$ 24	\$ 29	\$ 29	\$ 3
REVENUE					
Property taxes	621	667	667	667	667
Specific ownership tax	62	60	49	67	60
Miscellaneous income	-	1,000	-	-	1,000
Total revenue	683	1,727	716	734	1,727
Total funds available	1,040	1,751	745	763	1,730
EXPENDITURES					
County treasurer's fees	9	10	10	10	10
Transfer to Crowfoot Valley Ranch MD No. 1	1,002	717	706	750	720
Contingency	-	1,000	-	-	1,000
Total expenditures	1,011	1,727	716	760	1,730
Total expenditures and transfers out requiring appropriation	1,011	1,727	716	760	1,730
ENDING FUND BALANCE	\$ 29	\$ 24	\$ 29	\$ 3	\$ -
EMERGENCY RESERVE	\$ -	\$ -	\$ -	\$ -	\$ -

PRELIMINARY DRAFT--SUBJECT TO REVISION.

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 2009 BUDGET AS PROJECTED

WITH 2007 ACTUAL AND 2008 ESTIMATED

For the Years Ended and Ending December 31,

11/20/08

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	ACTUAL 2007	BUDGET 2008	ACTUAL 10/31/08	ESTIMATED 2008	PROJECTED 2009
BEGINNING FUND BALANCE	\$ 2,016	\$ 5,383	\$ 5,380	\$ 5,380	\$ 9,001
REVENUE					
Property taxes	3,101	3,334	3,333	3,333	3,335
Specific ownership tax	310	300	246	338	300
Investment income	-	-	-	-	100,000
System Development Fees	-	69,000	-	-	-
Total revenue	3,411	72,634	3,579	3,671	103,635
TRANSFERS IN					
Capital Projects Fund	-	5,039,613	-	-	5,856,772
Total transfers in	-	5,039,613	-	-	5,856,772
Total funds available	5,427	5,117,630	8,959	9,051	5,969,408
EXPENDITURES					
County Treasurer's fees	47	50	50	50	50
Paying Agent Fees	-	150	-	-	-
Bond principal	-	-	-	-	-
Bond interest	-	1,807,000	-	-	-
Total expenditures	47	1,807,200	50	50	50
Total expenditures and transfers out requiring appropriation	47	1,807,200	50	50	50
ENDING FUND BALANCE	\$ 5,380	\$ 3,310,430	\$ 8,909	\$ 9,001	\$ 5,969,358

*Contingency
5,000*

PRELIMINARY DRAFT--SUBJECT TO REVISION.

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 2009 BUDGET AS PROJECTED
WITH 2007 ACTUAL AND 2008 ESTIMATED
For the Years Ended and Ending December 31,

11/20/08

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	ACTUAL 2007	BUDGET 2008	ACTUAL 10/31/08	ESTIMATED 2008	PROJECTED 2009
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUE					
Bond issuance	-	27,800,000	-	-	30,000,000
Total revenue	-	27,800,000	-	-	30,000,000
Total funds available	-	27,800,000	-	-	30,000,000
EXPENDITURES					
Bond issue costs	-	740,000	-	-	784,000
Transfer to Crowfoot Valley MD No. 1	-	22,020,387	-	-	23,359,228
Total expenditures	-	22,760,387	-	-	24,143,228
TRANSFERS OUT					
Debt Service Fund	-	5,039,613	-	-	5,856,772
Total transfers out	-	5,039,613	-	-	5,856,772
Total expenditures and transfers out requiring appropriation	-	27,800,000	-	-	30,000,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -

PRELIMINARY DRAFT--SUBJECT TO REVISION.

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
2009 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 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.

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

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. *Five mill levy*

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.

Bond Issuance

The District expects to issue general obligation and/or revenue bonds during 2009 in the estimated amount of \$30,000,000.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
2009 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 2009. 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 2009 bond issuance as shown on page 5 of the budget.

Bond Issue Costs

The District anticipates incurring costs to issue bonds in 2009 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 2009, as defined under TABOR.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
2009 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases

The District anticipates issuing general obligation bonds during 2009, in the amount of \$30,000,000 with interest at 7.0%. Proceeds are expected to 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; (iii) paying costs of issuance of the Bonds and (iv) any other legal use as determined by the District.

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

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Douglas County, Colorado.On behalf of the Crowfoot Valley Ranch Metropolitan District No. 2,
(taxing entity)^Athe Board of Directors(governing body)^Bof the Crowfoot Valley Ranch Metropolitan District No. 2
(local government)^C

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS \$
assessed valuation of:

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area^F the tax levies must be \$
calculated using the NET AV. The taxing entity's total
property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of:

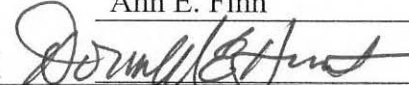
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/15/2008 for budget/fiscal year 2009.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<div style="border: 1px solid black; width: 100px; height: 20px;"></div> mills	<div style="border: 1px solid black; width: 100px; height: 20px;"></div> \$
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [_____]	<div style="border: 1px solid black; width: 100px; height: 20px;"></div> mills	<div style="border: 1px solid black; width: 100px; height: 20px;"></div> \$

Contact person: _____ Daytime
(print) Ann E. Finn phone: (303) 987-0835

Signed:  Title: _____

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF VALUATION BY Douglas COUNTY ASSESSOR

Name of Jurisdiction **4437 - Crowfoot Valley Ranch Metro #2**

New Entity: No

IN Douglas COUNTY, COLORADO ON 8/22/2008

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT, FOR THE TAXABLE YEAR 2008 IN Douglas COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$66,670
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$66,690
3. LESS TIF DISTRICT INCREMENT, IF ANY:	
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$66,690
5. NEW CONSTRUCTION: **	\$0
NEW GROWTH ASSESSED:	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.):	
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	\$0.00

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

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

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2008 IN Douglas COUNTY ON AUGUST 25, 2008

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$402,118
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
NEW GROWTH ACTUAL:	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

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

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

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

IN ACCORDANCE WITH (39-5-128(1), C.R.S.) AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->

\$0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2008

Data Date: 8/22/2008

DLG-57 (Rev. 7/00)

2008 Certification of Valuation Guidelines

Listed on these two pages are brief descriptions of the line item values on the Certification of Valuation and what is included in each value.

This page is expressed in ASSESSED VALUE to assist with the Property Tax Revenue Limit (5.5%) calculations only.

1. Previous Year's Net Total Taxable Assessed Valuation: Prior assessed value is all taxable property that was certified or re-certified to your taxing entity last year. Taxable property includes real and personal. This value does not include any exempt value within your taxing entity and comes from re-certification. The value includes prior New Growth.
2. Current Year's Gross Total Taxable Assessed Valuation: Current assessed value is all taxable property as of August 25th. This value includes real and personal property assessed value but does not include exempt property value. New Construction assessed value from Line 5 of this report is included.
3. Less Tax Increment Financing, if any: This value is not populated because as of Certification there are no taxing entities with authority to collect tax increment in Douglas County.
4. Current Year's Net Total Taxable Assessed Valuation: This value is current assessed value minus tax increment financing.
5. New Construction Assessed: As of January 1, 2008, newly constructed taxable real property structures and the personal property connected with the structures. This value also includes State Assessed New Construction.

New Growth Assessed: This value is not populated because Douglas County no longer meets the statutory requirements for New Growth assessment.
6. Increases in Production of Producing Mine: This value should be zero since the county does not have any producing mines.
7. Annexations or Inclusions: This value is the assessed value of property being annexed to the taxing authority. It also includes personal property connected to the parcels being annexed.
8. Previously Exempt Federal Property: Increased valuation due to previously exempt federal property that becomes taxable if the property causes an increase in the level of services provided by the taxing entity. The taxing authority must file an impact certification document pertaining to this.
9. New Primary Oil or Gas Production: Increased valuation due to new oil and gas production. Currently, the county does not have any oil or gas production.
10. Taxes Collected Last Year on Omitted Property as of August 1: The amount of revenue received by the taxing entity during the period August 1st of the prior year through August 1st of the current year. This tax dollar amount represents taxes paid on taxable property that had previously been omitted from the assessment roll. This tax dollar amount is computed by the Treasurer's office.
11. Taxes Abated and Refunded as of August 1: The tax dollar amount of abatements and refunds granted during the time period of August 1st of the prior year through August 1st of the current year per 29-1-301(1)(a) and 39-10-114(1)(a)(1)(b) Colorado Revised Statutes.

August 21, 2008

Dear Taxing Entity:

Please find enclosed the 2008 Certification of Valuation as mandated through state statute. In addition, we have included Certification of Valuation Guidelines to assist you with any questions that might arise. The guidelines provide descriptions of each line item on the Certification, along with a brief definition of each value.

PLEASE NOTE THE FOLLOWING IMPORTANT CHANGES:

Beginning in 2008, the Douglas County Commissioners approved a resolution to alter the appeal timeframes every other year. You may recall that in 2007 the county implemented the alternate protest and appeal procedure pursuant to C.R.S. 39-5-122.7, which extended the time frame for both Assessor and County Board appeals. As a result, our 2007 August Certification Letters did not reflect any of the value changes based on County Board of Equalization decisions. By changing back to the traditional appeals schedule in 2008, the Certification Letters do reflect value changes due to CBOE appeals. Once again in 2009, Douglas County will implement the alternate procedure and so each authority may wish to review their Recertification values prior to completing their budget process. We anticipate that like last year, our office will Re-certify in November to allow for extra analysis time.

Another important change for Douglas County in 2008 has been the conclusion of New Growth assessment. Toward the end of 2007, our office began looking into the County growth rate, and by mid-January 2008, it became apparent that we would not meet the two percent threshold for residential new construction as required by Colorado Revised Statute 39-5-132. On February 5, 2008, the Douglas County Commissioners adopted a Resolution approving the termination of New Growth Procedures. All authorities were notified of this development in February 2008.

The enclosed information as well as the Abstract Summary by taxing entity can be found on the Douglas County web site which is located at: www.douglas.co.us/assessor. If you have any questions, please contact Lisa Frizell at (303) 663-6220.

Respectfully,



Teri Cox
Douglas County Assessor

Enclosures: Certification of Valuation
Certification of Valuation Guidelines

11 February, 2008

Dear Taxing Entities:

You are no doubt aware from either first-hand experience or from media reports, that residential new construction has slowed across the United States, and Douglas County is no exception. Toward the end of 2007, our office began looking into the County growth rate, and by mid-January 2008, it became apparent that we would not meet the two percent threshold for residential new construction as required by Colorado Revised Statute 39-5-132. This means that by law, Douglas County can no longer participate in the New Growth valuation procedures outlined in statute beginning in tax year 2008 (taxes collected in 2009). On February 5, 2008, the Douglas County Commissioners adopted a Resolution approving the termination of New Growth Procedures.

As you may recall, New Growth tax dollars may only be used for capital expenditures and are not included in your mill levy calculation. However, because this may impact your authority's ability to make capital expenditures, we felt that it would be best to notify you as soon as the change became final.

Please feel free to contact me with any questions or concerns you may have regarding this matter.

Regards,

Elizabeth Frizell
Administrative Deputy Assessor