

APPLICATION FOR EXEMPTION FROM AUDIT - *SHORT FORM*
FOR GOVERNMENTS WITH REVENUES AND EXPENDITURES OF \$100,000 OR LESS

Name of Government:	Crowfoot Valley Ranch Metro District No. 1	For the Fiscal Year ended December 31, 2009 or fiscal year ended
Address:	8390 E. Crescent Parkway Suite 600 Greenwood Village, CO 80111	
Contact Person	Jason Carroll	
Telephone:	303-779-5710	
E-Mail:	jason.carroll@cliftoncpa.com	
Fax:	720-482-6668	

Return to Office of the State Auditor
 Local Government Audit Division
 225 E. 16th Ave., Suite 555
 Denver, CO 80203
FAX: (303) 866-4062
 Email: OSA.LG@state.co.us
 Call (303) 866-3338 if you need help completing this form

Section 29-1-604, C.R.S. outlines the provisions for an exemption from audit. Generally, any local government where neither revenues nor expenditures exceed \$500,000 in any fiscal year qualify for an exemption. If both revenues and expenditures are less than \$100,000 individually, you may use this form. If either revenues or expenditures are \$100,000, but not more than \$500,000, you must use the long form application for exemption from audit.

Instructions (See "Instructions" tab for additional information)

- 1 Prepare this form completely and accurately. Please note that there are eleven parts to this form and all questions must be answered for the application to be considered complete.
- 2 File this form with the Office of the State Auditor within **3 months** after the end of the fiscal year. For years ended December 31, the form **must** be received by the Office of the State Auditor by **March 31**.
- 3 The form **must** be completed by a person skilled in governmental accounting.
- 4 The application must be approved by the governing body as evidenced by one of the following methods:
 - a Resolution of the governing board - application may be e-mailed, faxed, or mailed
 - b Original signatures - application must be mailed. E-mail or fax will NOT be accepted.
- 5 The **preparer must sign** the application that is submitted in order for it to be accepted.
- 6 Additional information may be attached to the exemption at the preparer's discretion.

PART 1 - CERTIFICATION OF PREPARER

1-1	Name	Jason Carroll				
1-2	Title	Accountant for the District				
1-3	Firm (if applicable)	Clifton Gunderson LLP				
1-4	Address	8390 E. Crescent Parkway, Suite 600, Greenwood Village, CO 80111				
1-5	Telephone Number	303-779-5710				
1-6	Date Prepared	March 1, 2010				
1-7	Signature: SEE ACCOUNTANT'S COMPILATION REPORT					
	The person that completes this form must be skilled in governmental accounting (Skilled means possessing sufficient knowledge of governmental accounting to complete the exemption form.)	<table border="1"> <tr> <th colspan="2">Check One</th> </tr> <tr> <td>Yes</td> <td>No</td> </tr> </table>	Check One		Yes	No
Check One						
Yes	No					
1-8	Are you skilled in governmental accounting? If no, this exemption will be rejected	<table border="1"> <tr> <td>X</td> <td></td> </tr> </table>	X			
X						

PART 2 - REVENUE

REVENUE All revenues for all funds must be reflected in this section including proceeds from the sale of the government's land, building, and equipment and proceeds from debt or lease transactions Financial information will not include fund equity information		
Line#	Description	(Omit cents)
2-1	Taxes Property	\$ -
2-2	Specific Ownership	\$ -
2-3	Sales and Use	\$ -
2-4	Other (specify)	\$ -
2-5	Licenses and permits	\$ -
2-6	Intergovernmental Grants	\$ -
2-7	Conservation Trust Funds (Lottery)	\$ -
2-8	Highway Users Tax Funds (HUTF)	\$ -
2-9	Other (specify)	\$ -
2-10	Charges for services	\$ -
2-11	Fines and forfeits	\$ -
2-12	Special assessments	\$ -
2-13	Investment income	\$ 18
2-14	Charges for utility services	\$ -
2-15	Debt proceeds	\$ -
2-16	Lease proceeds	\$ -
2-17	Proceeds from sale of capital assets	\$ -
2-18	Fire and police pension	\$ -
2-19	Donations	\$ -
2-20	Other (specify)	\$ -
2-21	Developer Advance	\$ 63,576
2-22	Transfer from District No 2	\$ -4,132
2-23	TOTAL REVENUE all sources	\$ -64,726

The transfer from Dist #2 had not been recorded correctly during 2009 & was revised 4-14-10 (see revised 12-31-09 FS)

s/b 701

s/b 64,295

PART 3 - EXPENDITURES

EXPENDITURES All expenditures for all funds must be reflected in this section including the purchase of capital assets and principal and interest payments on long-term debt Financial information will not include fund equity information		
Line#	Description	(Omit cents)
3-1	Administrative	\$ -
3-2	Salaries	\$ -
3-3	Payroll taxes	\$ -
3-4	Contract services	\$ 12,599
3-5	Employee benefits	\$ -
3-6	Insurance	\$ 5,708
3-7	Accounting and legal fees	\$ 25,800
3-8	Repair and maintenance	\$ -
3-9	Supplies	\$ -
3-10	Utilities and telephone	\$ -
3-11	Fire/Police	\$ -
3-12	Streets and highways	\$ -
3-13	Public health	\$ -
3-14	Culture and recreation	\$ -
3-15	Utility operations	\$ -
3-16	Capital outlay	\$ -
3-17	Debt service principal	\$ -
3-18	Debt service interest	\$ -
3-19	Contribution to pension plan	\$ -
3-20	Contribution to FPPA	\$ -
3-21	Other (specify)	\$ -
3-22	Misc	\$ 594
3-23	Election Expense	\$ 422
3-24		\$ -
3-25	TOTAL EXPENDITURES all categories	\$ -45,123

s/b 3,201

s/b 28,799

Some 2009 expenses had not been recorded in CBS & were not know of when this was prepared. See 12-31-09 FS revised on 4-14-10.

s/b 45,615

PART 4 - DEBT OUTSTANDING, ISSUED AND RETIRED					
Please answer the following questions by marking the appropriate boxes				Yes	No
4-1	Does the entity have outstanding debt?			X	
If yes	Is the debt repayment schedule attached? Developer advances will be paid as funds				
Please complete the following debt schedule, if applicable		Outstanding at end of prior year	Issued during fiscal year	Retired during fiscal year	Outstanding at fiscal year end
General obligation bonds		\$ -	\$ -	\$ -	\$ -
Revenue bonds		\$ -	\$ -	\$ -	\$ -
Notes/loans		\$ -	\$ -	\$ -	\$ -
Leases		\$ -	\$ -	\$ -	\$ -
Developer Advances		\$ 470,111	\$ 63,576	\$ -	\$ 533,687
Other (specify)		\$ -	\$ -	\$ -	\$ -
Please answer the following questions by marking the appropriate boxes					
4-2	Does the entity have any authorized, but unissued debt?			X	
If yes	How much?	\$ 1,064,000,000			
	Date the debt was authorized	11/4/02 & 11/7/06			
4-3	Does the entity intend to issue debt within the next calendar year (2010)?				X
If yes	How much?	\$ -			
Please answer the following questions by marking the appropriate boxes					
4-4	Does the entity have debt that has been refinanced that it is still responsible for?				X
If yes	What is the amount outstanding?	\$ -			
Please answer the following questions by marking the appropriate boxes					
4-5	Does the entity have any lease agreements?				X
If yes	What is being leased?				
	What is the original date of the lease?				
	Number of years of lease?				
	Is the lease subject to annual appropriation?				
	What are the annual lease payments?	\$ -			

PART 5 - CASH AND INVESTMENTS			
Please provide the entity's cash deposit and investment balances		Amount	Total
5-1	Checking Accounts	\$ 1,313	
5-2	Savings Accounts	\$ -	
5-3	Certificates of Deposit	\$ -	
Total Cash Deposits			\$ 1,313
Investments (if investment is a mutual fund, please list underlying investments)			
5-4	CSAFE	\$ 13,864	
5-5		\$ -	
5-6		\$ -	
5-7		\$ -	
Total Investments			\$ 13,864
Total Cash and Investments			\$ 15,177
Please answer the following question by marking in the appropriate box			
5-8	Are the entity's deposits in an eligible (PDPA) public depository (Sec 11-10 5-101 et seq, C R S)? If no, please explain	X	

PART 6 - CAPITAL ASSETS					
Please answer the following questions by marking in the appropriate boxes				Yes	No
6-1	Does the entity have land, buildings, and/or equipment?				X
If yes	Has the entity performed an annual inventory of property and equipment (capital assets) in accordance with Section 29-1-506 C R S ? If no, please explain				
Complete the following table		Balance - Beginning of the Year	Additions	Deletions	Balance - End of the Year
Land		\$ -	\$ -	\$ -	\$ -
Buildings		\$ -	\$ -	\$ -	\$ -
Machinery and equipment		\$ -	\$ -	\$ -	\$ -
Furniture and fixtures		\$ -	\$ -	\$ -	\$ -
Infrastructure		\$ -	\$ -	\$ -	\$ -
Other (explain)		\$ -	\$ -	\$ -	\$ -

PART 7 - PENSION INFORMATION			
Please answer the following questions by marking in the appropriate boxes		Yes	No
7-1	Does the entity have an "old hire" firemen's pension plan?		X
7-2	Does the entity have a volunteer firemen's pension plan?		X
If yes	Who administers the plan?		
	Indicate the contributions from		
	Tax (Property, SO, Sales, etc)	\$ -	
	State Contribution Amount	\$ -	
	Other (Gifts, Donations, etc)	\$ -	
	What is the monthly benefit paid for 20 years of service per retiree as of Jan 1st?	\$ -	

PART 8 - BUDGET INFORMATION			
Please answer the following questions by marking in the appropriate boxes		Yes	No
8-1	Did the entity file a 2009 budget with the Department of Local Affairs? If no, please explain	X	
If yes	Please indicate the amount appropriated for each fund for 2009		
	Fund Name	Budgeted 2009 Expenditures	
	General Fund	\$ 95,000	
	Capital Projects Fund	\$ 28,606,000	
		\$ -	

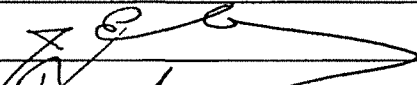
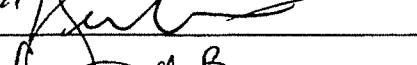
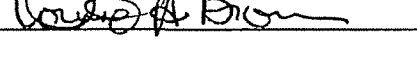
PART 9 - TABOR			
Please answer the following question by marking in the appropriate box		Yes	No
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution Article X, Section 20 (5)]? If no, please explain	X	
	Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3% emergency reserve requirement. All governments should determine if they meet this requirement of TABOR		

PART 10 - GENERAL INFORMATION			
Please answer the following questions by marking in the appropriate boxes		Yes	No
10-1	Is the entity a newly formed governmental entity?		X
If yes	Date of formation		
10-2	Is the entity a metropolitan district?	X	
10-3	Please indicate what services you provide: Financing for the design, acquisition, construction, and installation of essential public purpose facilities and improvements such as sanitation, water, streets, traffic and safety controls, parks and recreation, transportation, television relay and translation, mosquito control, and fire protection		
10-4	Does the entity have an agreement with another government to provide services?	X	
If yes	List the name of the other government entity and the services provided: Town of Castle Rock Imposition of a "Fire Protection and Emergency Response Mill Levy" of 6 75 mills and direct payment of \$161,370 to build a fire station in the District Town of Castle Rock Construction of certain water main facilities Crowfoot Valley Ranch MD No 2 District No 2 will pay the costs to construct, operate and maintain improvements described in the Consolidated Service Plan of the Districts by imposition of a mill levy on the property within in's boundanes District No 1 will own, operate, maintain and construct the improvements		

PART 11 - GOVERNING BODY APPROVAL

We, the undersigned, certify that this Application for Exemption from Audit has been Prepared consistent with Section 29-1-604, C R S , which states that an Application with revenues and expenditures of \$100,000 or less must be prepared by a person skilled in governmental accounting; Completed to the best of our knowledge and is accurate and true, Reviewed and approved by a majority of the governing body

Note Please list all current members of the governing body. Original signatures must be provided for a majority of the governing body if the application is mailed, or a resolution may be provided in lieu of original signatures

	Name (print names of all current members of the governing body)	Date Term Expires	Original Signature (unless resolution is attached)
1	John R Waggoner	May-10	
2	Donald E Hunt	May-10	
3	J Eric Eckberg	May-12	
4	Tim Bertoch	May-12	
5	Cory A Brown	May-10	
6			
7			



STATE OF COLORADO

Sally Symanski, CPA
State Auditor

OFFICE OF THE STATE AUDITOR
LOCAL GOVERNMENT AUDIT DIVISION
303 866 3338
FAX 303 866 4062

The Capitol Center
225 East 16th Avenue, Suite 555
Denver, Colorado 80203

April 21, 2010

Board of Directors
Crowfoot Valley Ranch Metropolitan District No. 1
c/o Jason Carroll, Clifton Gunderson, LLP
6399 S. Fiddler's Green Circle, Suite 100
Greenwood Village, CO 80111

RE: #1055.01

Dear Board Members:

Your Application for Exemption from Audit for the years ended December 31, 2009 has been accepted.

If we may be of any assistance to you, please feel free to call us at 303-866-3338.

Sincerely,

Crystal L. Dorsey, CPA
Local Government Audit Manager

CLD:js

cc: Division of Local Government



ACCOUNTANT'S COMPILATION REPORT

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

We have compiled the Application for Exemption from Audit of Crowfoot Valley Ranch Metropolitan District No. 1 as of and for the year ended December 31, 2009, included in the accompanying prescribed form in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants

Our compilation was limited to presenting in the form prescribed by the Colorado State Auditor's office information that is the representation of management. We have not audited or reviewed the accompanying Application for Exemption from Audit and, accordingly, do not express an opinion or any other form of assurance on it.

The Application for Exemption from Audit is presented in accordance with the requirements of the State Auditor's office, which may differ from generally accepted accounting principles. Accordingly, the Application for Exemption from Audit is not designed for those who are not informed about such differences.

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

Clifton Gunderson LLP

Greenwood Village, Colorado
March 1, 2010