



CliftonLarsonAllen LLP

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## Accountant's Compilation Report

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

We have compiled the accompanying forecasted budget of revenues, expenditures and fund balances of the Crowfoot Valley Ranch Metropolitan District No. 1 for the General Fund and Capital Projects Fund for the year ending December 31, 2015, including the forecasted estimate of comparative information for the year ending December 31, 2014, in accordance with attestation standards established by the American Institute of Certified Public Accountants. A compilation is limited to presenting, in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not audited or reviewed the forecast and, accordingly, do not express an opinion or any other form of assurance about whether the accompanying budget of revenues, expenditures and fund balances or assumptions are in accordance with attestation standards generally accepted in the United States of America. Furthermore, there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

The actual historical information for the year 2013 is presented for comparative purposes only. Such information is taken from the Application for Exemption from Audit of the District for the year ended December 31, 2013.

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

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

A handwritten signature in cursive script that reads 'CliftonLarsonAllen LLP'.

Greenwood Village, Colorado  
November 25, 2014

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**  
**SUMMARY**  
**FORECASTED 2015 BUDGET AS ADOPTED**  
**WITH 2013 ACTUAL AND 2014 ESTIMATED**  
**For the Years Ended and Ending December 31,**

11/25/2014

	ACTUAL 2013	ESTIMATED 2014	ADOPTED 2015
BEGINNING FUND BALANCES	\$ (3,229)	\$ (13,439)	\$ 1,052
<b>REVENUES</b>			
1 Developer advance	-	19,000	503,500
2 Net investment income	5	4	3
3 Transfer from other Districts	21,653	32,664	44,045
Total revenues	21,658	51,668	547,548
Total funds available	18,429	38,229	548,600
<b>EXPENDITURES</b>			
4 General and administration			
5 Accounting	8,717	9,000	10,000
6 Contingency	-	-	11,150
7 District management	7,784	10,000	10,000
8 Election	-	2,580	-
9 Insurance	4,308	4,597	4,850
10 Legal	10,016	10,000	10,000
11 Miscellaneous	1,043	1,000	1,000
12 Capital projects			
13 Engineering	-	-	250,000
14 Grading/Erosion control	-	-	250,000
Total expenditures	31,868	37,177	547,000
Total expenditures and transfers out requiring appropriation	31,868	37,177	547,000
ENDING FUND BALANCES	\$ (13,439)	\$ 1,052	\$ 1,600
EMERGENCY RESERVE	\$ -	\$ 1,000	\$ 1,400
TOTAL RESERVE	\$ -	\$ 1,000	\$ 1,400

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

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

11/25/2014

	ACTUAL 2013	ESTIMATED 2014	ADOPTED 2015
<b>ASSESSED VALUATION - DOUGLAS</b>			
Agricultural	\$ 10	\$ 10	\$ 10
State Assessed	16,180	981	8,700
Certified Assessed Value	<u>\$ 16,190</u>	<u>\$ 991</u>	<u>\$ 8,710</u>
<b>MILL LEVY</b>			
<b>PROPERTY TAXES</b>			
Budgeted Property Taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>BUDGETED PROPERTY TAXES</b>			
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**  
**GENERAL FUND**  
**FORECASTED 2015 BUDGET AS ADOPTED**  
**WITH 2013 ACTUAL AND 2014 ESTIMATED**  
**For the Years Ended and Ending December 31,**

11/25/2014

	ACTUAL 2013	ESTIMATED 2014	ADOPTED 2015
BEGINNING FUND BALANCES	\$ (3,229)	\$ (13,439)	\$ 1,052
<b>REVENUES</b>			
1 Developer advance	-	19,000	3,500
2 Net investment income	5	4	3
3 Transfer from other Districts	21,653	32,664	44,045
Total revenues	21,658	51,668	47,548
Total funds available	18,429	38,229	48,600
<b>EXPENDITURES</b>			
General and administration			
4 Accounting	8,717	9,000	10,000
5 Contingency	-	-	11,150
6 District management	7,784	10,000	10,000
7 Election	-	2,580	-
8 Insurance	4,308	4,597	4,850
9 Legal	10,016	10,000	10,000
10 Miscellaneous	1,043	1,000	1,000
Total expenditures	31,868	37,177	47,000
Total expenditures and transfers out requiring appropriation	31,868	37,177	47,000
ENDING FUND BALANCES	\$ (13,439)	\$ 1,052	\$ 1,600
EMERGENCY RESERVE	\$ -	\$ 1,000	\$ 1,400
TOTAL RESERVE	\$ -	\$ 1,000	\$ 1,400

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

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1  
 CAPITAL PROJECTS FUND  
 FORECASTED 2015 BUDGET AS ADOPTED  
 WITH 2013 ACTUAL AND 2014 ESTIMATED  
 For the Years Ended and Ending December 31,**

11/25/2014

	ACTUAL 2013	ESTIMATED 2014	ADOPTED 2015
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
1 Developer advance	-	-	500,000
Total revenues	<u>-</u>	<u>-</u>	<u>500,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>500,000</u>
EXPENDITURES			
Capital projects			
2 Engineering	-	-	250,000
3 Grading/Erosion control	-	-	250,000
Total expenditures	<u>-</u>	<u>-</u>	<u>500,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>500,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1**  
**2015 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

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

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

On November 4, 2014, the District's voters authorized general obligation indebtedness of \$53,000,000 for street improvements, \$53,000,000 for parks and recreation, \$53,000,000 for water supply system, \$53,000,000 for sanitary sewer system, \$53,000,000 for traffic and safety control, \$53,000,000 for public transport, \$53,000,000 for fire protection and emergency response facilities, and \$106,000,000 for refinancing of District debt. This voter authorization replaced the voter authorization of December 3, 2002. District voters also approved authorization for the District to retain and spend District revenues, from any lawful source, in excess of the spending, revenue raising or other limitations in Article X, Section 20 of the Colorado constitution. Emergency reserves, required under TABOR have been provided.

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

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

**Revenues**

**Developer Advances**

The District is in the development stage. As such, the Developer will fund expenditures necessary for the District's general operations and capital infrastructure development for 2015. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer under agreements approved by the Board.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.15%.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1  
2015 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Transfers from Other Districts**

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

**Expenditures**

**General and Administrative Expenditures**

General and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses. In 2015 and future years, it is anticipated that all administrative expenditures will be incurred in District No. 1 for both District No. 1 and District No. 2.

**Capital Outlay**

The District anticipates infrastructure improvements during 2015 as displayed on page 5.

**Reserves**

**Emergency Reserve**

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2015, as defined under TABOR.

**Debt and Leases**

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

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