

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
Fax: 303-987-2032
<https://crowfootmd1-2.colorado.gov>

NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
Chad Murphy	President	2022/May 2022
Richard Cross	Treasurer	2023/May 2023
Mitchell M. Peterson	Assistant Secretary	2023/May 2023
Ryan D. Marsh	Assistant Secretary	2022/May 2022
VACANT		2022/May 2022
Ann E. Finn	Secretary	

DATE: **September 20, 2021**

TIME: **1:00 p.m.**

LOCATION: **Zoom**

This meeting will be held via Zoom Meeting and can be joined through the directions below:

<https://us02web.zoom.us/j/85742699361?pwd=eHRnTW9QaE1zbDZXaE9qVlJEMlJWQT09>

Phone: 1 (253) 215-8782 or 1 (346) 248-7799

Meeting ID: 857 4269 9361

Password: 350056

One tap mobile: +13462487799,,85742699361#,,,*350056#

I. ADMINISTRATIVE MATTERS

A. Disclosure of Potential Conflicts of Interest.

B. Approve Agenda; confirm location of the meeting.

C. Review and approve the Minutes of the June 7, 2021 Special Meeting (enclosure).

D. Acknowledge the resignation of John (“Jay”) W. Despard, effective June 11, 2021 (enclosure).

- E. Consider appointment of Director (enclosure – Notice of Vacancy published June 24, 2021).
-

- F. Consider appointment of Officers:

President _____
 Treasurer _____
 Secretary _____
 Asst. Secretary _____
 Asst. Secretary _____
 Asst. Secretary _____

II. PUBLIC COMMENTS

- A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.
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III. FINANCIAL MATTERS

- A. Review and ratify approval of payment of claims for the following periods (enclosures).

Fund	Period ending June 30, 2021	Period ending July 31, 2021	Period ending August 31, 2021
General	\$ 156.95	\$ 2,414.64	\$ 3,683.69
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ 818,545.61	\$ 42,173.86	\$ 7,633.80
Total	\$ 818,702.56	\$ 44,588.50	\$ 11,317.49

- 1. Discuss payment of water invoices.
-

- B. Review and accept unaudited financial statements for the period ending June 30, 2021 and the schedule of cash position updated as of July 29, 2021 (enclosure).
-

- A. Discuss information needed for the 2022 budget (budget hearing scheduled for 12/6/21).
-

IV. LEGAL MATTERS

A. _____

V. CAPITAL IMPROVEMENTS

A. Discuss status of the Canyon Filing 1A On-site Utilities Project (Iron Women Construction and Environmental Services, LLC).

1. Ratify approval of Final Payment to Iron Women Construction and Environmental Services, LLC.

B. Discuss status of the Canyon Filing 1A Off-Site Sanitary Improvement Project (Pinery & Outfall Sanitary Improvements) (Iron Women Construction and Environmental Services, LLC).

1. Ratify approval of Final Payment to Iron Women Construction and Environmental Services, LLC.

C. Discuss status of conveyance of improvements to other governmental entities.

D. Discuss status future capital improvement projects.

VI. OTHER BUSINESS

A. _____

VII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR
DECEMBER 6, 2021 ~ BUDGET HEARING**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1 HELD JUNE 7, 2021

A Special Meeting of the Board of Directors (the “Board”) of the Crowfoot Valley Ranch Metropolitan District No. 1 (the “District”) was convened on Monday, the 7th day of June 2021, at 1:00 p.m. via Zoom Meeting. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Chad Murphy
Richard Cross
Mitchell M. Peterson
Ryan D. Marsh

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the absence of Director Despard was excused.

Also In Attendance Were:

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

Micki Mills; Collins Cockrel & Cole P.C.

Paul Wilson and Jason Carroll; CliftonLarsonAllen LLP

Collier Bailey; Hines Interests Limited Partnership

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State.

Ms. Finn noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. It was noted that all Directors’ Disclosure Statements have been filed.

RECORD OF PROCEEDINGS

ADMINISTRATIVE MATTERS

Agenda: The Board reviewed a proposed Agenda for the District's Special Meeting. Director Murphy requested the Agenda be amended to include discussion of the potential resignation of Director Despard from the Board of Directors.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Agenda was approved, as amended.

Resignation of Jay Despard: Director Murphy advised that Director Despard will be resigning his position on the Board of Directors of the District within the next 30 days. Thereupon, Ms. Mills was directed to publish the statutory Notice of Vacancy to allow for the District's constituents to file any letters of interest to be appointed to fill the vacancy on the Board.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board noted that due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Health and Environment, and the threat posed by the COVID-19 coronavirus, the meeting was held via Zoom Meeting.

Minutes: The Board reviewed the Minutes of the February 24, 2021 Special Meeting.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Minutes of the February 24, 2021 Special Meeting were approved, as presented.

2021 SDA Conference: Ms. Finn discussed the SDA Conference with the Board, and noted the information concerning the details of the conference will be emailed to them once the information is available.

PUBLIC COMMENT

There was no public comment.

FINANCIAL MATTERS

Payment of Claims: The Board then considered approval of the payment of claims for the following periods:

RECORD OF PROCEEDINGS

Fund	Period ending March 31, 2021	Period ending April 30, 2021	Period ending May 31, 2021
General	\$ 2,347.11	\$ 2,359.31	\$ 1,143.10
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ 526,781.77	\$ 175,280.45	\$ 3,429.31
Total	\$ 529,128.88	\$ 177,639.76	\$ 4,572.41

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board approved the payment of claims, as presented.

Unaudited Financials and Cash Position Schedule: Mr. Wilson reviewed for the Board the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending March 31, 2021 and the schedule of cash position statement updated as of May 3, 2021.

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

2020 Audit: Mr. Wilson reviewed the draft 2020 Audit with the Board.

Following review and discussion, upon motion duly made by Director Murphy, seconded by Director Cross, and upon vote, unanimously carried, the Board accepted the 2020 Audited Financial Statements and authorized execution of the Representations Letter, subject to final legal review and receipt of an Unmodified Opinion Letter from the Auditor.

2022 Budget Public Hearing: The Board entered into discussion regarding setting the date for a Public Hearing to adopt the 2022 Budget.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board determined to hold the public hearing to consider adoption of the 2022 Budget on December 6, 2021, at 1:00 p.m., at Hines, 1144 15th Street, Suite 2600, Denver, Colorado 80202 or virtually pending COVID-19 restrictions.

LEGAL MATTERS

2021 Legislation Regarding Special Districts: Ms. Mills discussed with the Board new legislation concerning special districts.

RECORD OF PROCEEDINGS

Resolution to Conduct Meeting Outside of District Boundaries and Douglas County: The Board reviewed a Resolution to Conduct Meeting Outside of District Boundaries and Douglas County.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board adopted the Resolution to Conduct Meeting Outside of District Boundaries and Douglas County.

CAPITAL IMPROVEMENTS

Canyon Filing 1A On-site Utilities Project (Iron Women Construction and Environmental Services, LLC): There was no update at this time.

Change Orders: There were no change orders at this time.

Canyon Filing 1A Off-Site Sanitary Improvement Project (Pinery & Outfall Sanitary Improvements) (Iron Women Construction and Environmental Services, LLC): There was no update at this time.

Change Orders: There were no change orders at this time.

OTHER BUSINESS

There was no other business to discuss at this time.

ADJORNMENT

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

Respectfully submitted,

By: _____
Secretary for the Meeting

June 11, 2021


Crowfoot Valley Ranch Metropolitan District Nos. 1 and 2
c/o Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228

**Re: Crowfoot Valley Ranch Metropolitan District Nos. 1 and 2
Resignation**

Dear Directors:

Effective as of the date of this letter, I hereby resign my positions as a director on the Board of Directors of each of the Crowfoot Valley Ranch Metropolitan District Nos. 1 and 2. It has been a pleasure to serve on the Boards.

Very truly yours,

DocuSigned by:

9E2079D130FB49D...
John W. Despard

Crowfoot Valley Ranch Metropolitan District No.1

June-21

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Collins Cockrel & Cole, P.C.	11005M 05/2021	5/31/2021	5/31/2021	\$ 19.75	Legal services	107460
Collins Cockrel & Cole, P.C.	11005M 05/2021	5/31/2021	5/31/2021	\$ 59.25	Legal services	307460
Iron Woman	10202372-15	4/25/2021	5/25/2021	\$ (6,877.05)	Retainage payable	302501
Iron Woman	10202372-15	4/25/2021	5/25/2021	\$ 137,541.00	Capital outlay	307861
Iron Woman	10202372-14R	4/25/2021	5/25/2021	\$ 300,546.38	Retainage payable	302501
Iron Woman	10192292-10	4/23/2021	5/23/2021	\$ 86,123.55	Capital outlay	307861
Iron Woman	10202372-16R	5/25/2021	6/24/2021	\$ 300,546.37	Retainage payable	302501
Special District Mgmt. Services, Inc	D2 05/2021	5/31/2021	5/31/2021	\$ 145.88	District management	307440
Special District Mgmt. Services, Inc	D2 05/2021	5/31/2021	5/31/2021	\$ 48.63	District management	107440
Special District Mgmt. Services, Inc	D1 05/2021	5/31/2021	5/31/2021	\$ 411.60	District management	307440
Special District Mgmt. Services, Inc	D1 05/2021	5/31/2021	5/31/2021	\$ 137.20	District management	107440
				\$ 818,702.56		

Crowfoot Valley Ranch Metropolitan District No.1
June-21

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 156.95		\$ 818,545.61	\$ 818,702.56
	\$ -	\$ -	\$ -	\$ -
Total Disbursements from Checking Acct	\$ 156.95	\$0.00	\$818,545.61	\$818,702.56

Crowfoot Valley Ranch Metropolitan District No.1
July-21

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
CliftonLarsonAllen, LLP	2911857	6/14/2021	6/14/2021	\$ 798.11	Accounting	107000
CliftonLarsonAllen, LLP	2911857	6/14/2021	6/14/2021	\$ 2,394.34	Accounting	307000
Colorado Community Media	29149	6/25/2021	7/25/2021	\$ 55.16	Miscellaneous	107480
Dodge Data & Analytics	A40034931	6/24/2021	6/24/2021	\$ 166.46	Miscellaneous	107480
Hines Interests Limited Partnership	7	6/29/2021	6/29/2021	\$38,151.34	Capital outlay	307861
Special District Mgmt. Services, Inc	D2 06/2021	6/30/2021	6/30/2021	\$ 328.58	District management	307440
Special District Mgmt. Services, Inc	D2 06/2021	6/30/2021	6/30/2021	\$ 109.53	District management	107440
Special District Mgmt. Services, Inc	D1 06/2021	6/30/2021	6/30/2021	\$ 1,299.60	District management	307440
Special District Mgmt. Services, Inc	D1 06/2021	6/30/2021	6/30/2021	\$ 433.20	District management	107440
Town of Castle Rock - Utility Billing Payments	3606	6/7/2021	6/30/2021	\$ 326.82	Landscaping	107585
Town of Castle Rock - Utility Billing Payments	3890	6/7/2021	6/30/2021	\$ 326.82	Landscaping	107585
Town of Castle Rock - Utility Billing Payments	3739	6/7/2021	6/30/2021	\$ 198.54	Landscaping	107585
				\$44,588.50		

Crowfoot Valley Ranch Metropolitan District No.1
July-21

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 2,414.64		\$ 42,173.86	\$ 44,588.50
	\$ -	\$ -	\$ -	\$ -
Total Disbursements from Checking Acct	\$ 2,414.64	\$0.00	\$42,173.86	\$44,588.50

Crowfoot Valley Ranch Metropolitan District No.1
August-21

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
CliftonLarsonAllen, LLP	2945437	6/30/2021	6/30/2021	\$ 709.96	Accounting	107000
CliftonLarsonAllen, LLP	2945437	6/30/2021	6/30/2021	\$ 2,129.89	Accounting	307000
CliftonLarsonAllen, LLP	2970050	7/31/2021	7/31/2021	\$ 864.28	Accounting	107000
CliftonLarsonAllen, LLP	2970050	7/31/2021	7/31/2021	\$ 2,592.85	Accounting	307000
Collins Cockrel & Cole, P.C.	11005M 06/2021	6/30/2021	6/30/2021	\$ 725.38	Legal services	107460
Collins Cockrel & Cole, P.C.	11005M 06/2021	6/30/2021	6/30/2021	\$ 2,176.14	Legal services	307460
Colorado Community Media	29149	6/25/2021	7/25/2021	\$ 55.16	Miscellaneous	107480
Special District Mgmt. Services, Inc	D2 07/2021	7/31/2021	7/31/2021	\$ 103.35	District management	307440
Special District Mgmt. Services, Inc	D2 07/2021	7/31/2021	7/31/2021	\$ 34.45	District management	107440
Special District Mgmt. Services, Inc	D1 07/2021	7/31/2021	7/31/2021	\$ 631.57	District management	307440
Special District Mgmt. Services, Inc	D1 07/2021	7/31/2021	7/31/2021	\$ 210.52	District management	107440
Town of Castle Rock - Utility Billing Payments	3890 6-21	7/6/2021	7/30/2021	\$ 417.52	Landscaping	107585
Town of Castle Rock - Utility Billing Payments	3739 6-21	7/6/2021	7/30/2021	\$ 248.90	Landscaping	107585
Town of Castle Rock - Utility Billing Payments	3606 6-21	7/6/2021	7/30/2021	\$ 417.52	Landscaping	107585

\$11,317.49

Crowfoot Valley Ranch Metropolitan District No.1
August-21

	General	Debt	Capital	Totals
Disbursements	\$ 3,683.69		\$ 7,633.80	\$ 11,317.49
	\$ -	\$ -	\$ -	\$ -
Total Disbursements from Checking Acct	\$ 3,683.69	\$0.00	\$7,633.80	\$11,317.49

CROWFOOT VALLEY RANCH METRO DISTRICT #1

FINANCIAL STATEMENTS

JUNE 30, 2021

CROWFOOT VALLEY RANCH METRO DISTRICT #1
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021

	<u>General</u>	<u>Capital Projects</u>	<u>Total</u>
ASSETS			
Cash - Checking-Wells Fargo	\$ 1,666	\$ -	\$ 1,666
C - Safe	115,376	-	115,376
Due from District No. 2	1,405	862,801	864,206
Receivable from County Treasurer	5	-	5
TOTAL ASSETS	<u>\$ 118,452</u>	<u>\$ 862,801</u>	<u>\$ 981,253</u>
LIABILITIES AND FUND BALANCES			
CURRENT LIABILITIES			
Accounts payable	\$ 3,330	\$ 862,801	\$ 866,131
Payable to Town	29,569	-	29,569
Total Liabilities	<u>32,899</u>	<u>862,801</u>	<u>895,700</u>
FUND BALANCES			
Total Fund Balances	<u>85,553</u>	<u>-</u>	<u>85,553</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 118,452</u>	<u>\$ 862,801</u>	<u>\$ 981,253</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**CROWFOOT VALLEY RANCH METRO DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2021**

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 500	\$ 499	\$ (1)
Fire Protection Tax	48	49	1
Specific ownership tax	44	27	(17)
Other Income	-	1	1
Interest income	400	9	(391)
Transfer from District No. 2	96,980	93,347	(3,633)
TOTAL REVENUES	<u>97,972</u>	<u>93,932</u>	<u>(4,040)</u>
EXPENDITURES			
Accounting	10,750	4,435	6,315
Auditing	11,000	-	11,000
County Treasurer's fee	8	7	1
Fire Protection Treasurer's fees	1	1	-
Dues and licenses	1,000	687	313
Insurance and bonds	7,500	6,011	1,489
District management	6,450	3,508	2,942
Legal services	10,000	1,202	8,798
Miscellaneous	500	262	238
Utilities	-	852	(852)
Payment to Town	47	48	(1)
Contingency	12,744	-	12,744
TOTAL EXPENDITURES	<u>60,000</u>	<u>17,013</u>	<u>42,987</u>
NET CHANGE IN FUND BALANCES	37,972	76,919	38,947
FUND BALANCES - BEGINNING	<u>7,134</u>	<u>8,635</u>	<u>1,501</u>
FUND BALANCES - ENDING	<u>\$ 45,106</u>	<u>\$ 85,554</u>	<u>\$ 40,448</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

**CROWFOOT VALLEY RANCH METRO DISTRICT #1
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2021**

CAPITAL PROJECTS FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Intergovernmental Revenue - District No. 2	\$ 8,812,962	\$ 1,260,676	\$ (7,552,286)
TOTAL REVENUES	<u>8,812,962</u>	<u>1,260,676</u>	<u>(7,552,286)</u>
EXPENDITURES			
Accounting	32,250	13,303	18,947
District management	19,300	10,524	8,776
Legal services	30,000	3,608	26,392
Capital outlay	8,731,412	1,233,241	7,498,171
TOTAL EXPENDITURES	<u>8,812,962</u>	<u>1,260,676</u>	<u>7,552,286</u>
NET CHANGE IN FUND BALANCES	-	-	-
FUND BALANCES - BEGINNING	-	-	-
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
2021 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 in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District's service plan sets a mill levy cap for payment of general obligation debt and for operations and maintenance of 70.000 mills district wide, with 20.00 mills for operating costs. Additionally 6.750 mills is designated for fire protection, payable to the Castle Rock Fire Protection District.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues - (continued)

The operating mill levy may include an additional levy not to exceed 10.00 mills for subdistricts created to serve specific areas within the district.

The method of calculating assessed valuation of residential assessment rates in the State of Colorado changed to 7.15% from 7.20% for property tax years 2019-2020 on June 10, 2019 with a report submitted to the State Board of Equalization. Accordingly, the mill levy has been adjusted upward to reflect the change assessed value calculation.

The property taxes levied are as shown on the Property Tax Summary Page.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 8.0% of the total property taxes collected by the General Fund.

Developer Advances

The District is in the development stage. As such, the Developer has funded expenditures necessary for the District's general operations and capital infrastructure development. 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. The District does not anticipate developer advances for 2021.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately .50%.

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.

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 7.514 mills, as adjusted for changes in assessed valuation, and remit the proceeds, net of collection fees, to the Town annually.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures - (continued)

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements during 2021 as displayed in the Capital Projects Fund.

Debt and Leases

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

Reserves

Emergency Reserve

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

**Crowfoot Valley Ranch Metropolitan District No. 1
Schedule of Developer Advances**

	Balance at December 31, 2019	Additions	Payments	Balance at December 31, 2020
Developer advance payable	\$ 251,692	\$ 42,000	\$ -	\$ 293,692
Accrued interest on advances	214,020	22,983	-	237,003
	<u>\$ 465,712</u>	<u>\$ 64,983</u>	<u>\$ -</u>	<u>\$ 530,695</u>
	Balance at December 31, 2021*	Additions*	Payments*	Balance at December 31, 2021*
Developer advance payable	\$ 293,692	\$ -	\$ -	\$ 293,692
Accrued interest on advances	237,003	23,495	-	260,498
	<u>\$ 530,695</u>	<u>\$ 23,495</u>	<u>\$ -</u>	<u>\$ 554,190</u>

*Estimated amounts

Crowfoot Metropolitan District No. 1

Schedule of Cash Position

June 30, 2021

Updated 7/29/21

	General Fund	Capital Projects Fund	Total
<u>Wells Fargo Bank - Checking account</u>			
Balance as of 6/30/21	\$ 1,665.96	\$ -	\$ 1,665.96
Subsequent activities:			
07/12/21 - Bank Fees	(183.33)	-	(183.33)
07/13/21 - Draw Request #30	-	818,496.98	818,496.98
07/16/21 - Bill.com Payment	(205.58)	(616.73)	(822.31)
07/22/21 - Wire for Castle Rock Water Bills	(852.18)	-	(852.18)
07/29/21 - Bill.com Payment	-	(731,756.70)	(731,756.70)
07/29/21 - Transfer from CSafe	10,000.00	-	10,000.00
<i>Anticipated Bill.com Vouchers</i>	<i>(2,414.64)</i>	<i>(128,297.41)</i>	<i>(130,712.05)</i>
<i>Anticipated Draw Request #31</i>	<i>-</i>	<i>42,173.86</i>	<i>42,173.86</i>
Anticipated balance	<u>8,010.23</u>	<u>-</u>	<u>8,010.23</u>
<u>CSAFE- Investment account</u>			
Balance as of 6/30/21	115,375.69	-	115,375.69
Subsequent activities:			
07/10/21 - Property Tax Received (June)	5.40	-	5.40
07/29/21 - Transfer to Wells Fargo	(10,000.00)	-	(10,000.00)
<i>Anticipated transfer from District #2</i>	<i>1,405.48</i>	<i>-</i>	<i>1,405.48</i>
Anticipated balance	<u>106,786.57</u>	<u>-</u>	<u>106,786.57</u>
<i>Amount restricted for Fire Protection IGA</i>	<i>(29,569.07)</i>	<i>-</i>	<i>(29,569.07)</i>
<i>Anticipated Balances</i>	<u>\$ 85,227.73</u>	<u>\$ -</u>	<u>\$ 85,227.73</u>

Yield information at 6/30/21

CSAFE - .02%

SUMMARY OF REIMBURSEMENT DUE TO DEVELOPER:

	General	General-Int	Capital	Capital-Interest
TOTALS TO DATE AS OF 12/31/20	\$ 293,692.35	\$ 237,002.62	\$ -	\$ -
Current Year Interest to Date 6/30/21	-	11,651.14	-	-
TOTALS TO DATE:	<u>\$ 293,692.35</u>	<u>\$ 248,653.76</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 1
Property Taxes Reconciliation
2021

	Current Year							Prior Year			
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
							Monthly	Y-T-D		Monthly	Y-T-D
January	\$ -	\$ -	\$ 4.13	\$ -	\$ -	\$ 4.13	0.00%	0.00%	\$ 5.77	0.00%	0.00%
February	-	-	3.53	-	-	3.53	0.00%	0.00%	4.10	0.00%	0.00%
March	0.86	-	5.36	-	(0.01)	6.21	0.16%	0.16%	3.99	0.00%	0.00%
April	-	-	4.56	-	-	4.56	0.00%	0.16%	686.32	99.99%	99.99%
May	546.84	-	4.06	-	(8.20)	542.70	99.61%	99.76%	4.15	0.00%	99.99%
June	-	-	5.40	-	-	5.40	0.00%	99.76%	5.23	0.00%	99.99%
July	-	-	-	-	-	-	0.00%	99.76%	5.96	0.00%	99.99%
August	-	-	-	-	-	-	0.00%	99.76%	5.18	0.00%	99.99%
September	-	-	-	-	-	-	0.00%	99.76%	5.60	0.00%	99.99%
October	-	-	-	-	-	-	0.00%	99.76%	5.26	0.00%	99.99%
November	-	-	-	-	-	-	0.00%	99.76%	5.44	0.00%	99.99%
December	-	-	-	-	-	-	0.00%	99.76%	5.36	0.00%	99.99%
\$	547.70	\$ -	\$ 27.04	\$ -	\$ (8.21)	\$ 566.53	99.76%	99.76%	\$ 742.36	99.99%	99.99%

Assessed Valuation	Mills Levied	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
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Property Tax

General Fund	\$ 6,410.00	77.929	500.00	91.07%	\$ 498.79	99.76%
Fire Protection		7.514	49.00	8.93%	48.91	99.82%
		85.443	\$ 549.00	100.00%	\$ 547.70	

Specific Ownership Tax

General Fund	\$ 44.00	100.00%	\$ 27.04	61.45%
	\$ 44.00	100.00%	\$ 27.04	

Treasurer's Fees

General Fund	\$ 8.00	91.07%	\$ (7.48)	94.00%
Fire Protection	1.00	8.93%	(0.73)	94.00%
	\$ 9.00	100.00%	\$ 8.21	

Due to Town	48.18
	<u>48.18</u>

Balance Sheet tie out:	
Due to Town # 1	48.18
Due to Town # 2	<u>29,520.89</u>
Total Due to Town	<u>29,569.07</u>

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