

Buckhorn Valley Metropolitan District Nos. 1 & 2

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

December 12, 2000

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

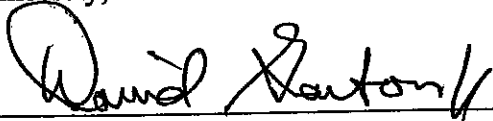
RE: Buckhorn Valley Metropolitan District No. 2

Attached is the 2001 Budget for the Buckhorn Valley Metropolitan District No. 2 in Eagle County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on November 14, 2000. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number 970-926-6060 and PO Box 600, 0028 2nd Street, Suite 214, Edwards, CO 81632.

The mill levy certified to the County Commissioners of Eagle County is 40.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$62,660, the total property tax revenue is \$2,506.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Eagle County, Colorado.

Sincerely,



Title Pres

Enclosure(s)

Administrative and Accounting Services Provided By:

Robertson & Marchetti, PC

PO Box 600

Edwards, CO 81632

Phone: (970) 926-6060 Fax: (970) 926-6040

BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2

2001 BUDGET MESSAGE

The attached 2001 Budget for Buckhorn Valley Metropolitan District No. 2 includes these important features:

Buckhorn Valley Metropolitan District No. 2 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide recreational facilities, fire protection services, water services, cable TV services and to construct and finance roadways and storm drainage facilities.

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

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2001 BUDGET STRATEGY

The services to be provided/delivered during the budget year are the following:

The District's strategy in preparing the 2001 budget is to strive to provide the type of recreational facilities and levels of recreational, fire protection, water and cable TV services desired by the property owners and residents of the District in the most economic manner possible. The District has established its property tax rates to enable it to provide these services and to service its existing bond obligations.

ROBERTSON & MARCHETTI, P.C.

Certified Public Accountants

TO: BOARD OF DIRECTORS BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2

I have compiled the accompanying forecasted budget of revenue, expenditures and funds available prepared on the modified accrual basis of the Buckhorn Valley Metropolitan District No. 2 for the year ending December 31, 2001, including the forecasted estimate of comparative information for the year ending December 31, 2000, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation of a forecasted financial statement is limited to presenting in the form of a forecast, information that is the representation of management of the District and does not include evaluation of the support for the assumptions underlying the forecast. I have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying forecasted statement 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. I have no responsibility to update this report for events or circumstances occurring after the date of this report.

Management has elected to omit substantially all of the disclosures required by general accepted accounting principles from the 2000 and 2001 forecast summary of significant accounting policies required by the American Institute of Certified Public Accountants. If the omitted disclosures were included, they might influence the user's conclusions about the District's results of budgeted operations for the periods presented. Accordingly, the accompanying budget presentation is not designed for those who are not informed about such matters.

I am not independent with respect to the Buckhorn Valley Metropolitan District No. 2.

ROBERTSON & MARCHETTI, P.C.

Kenneth J. Marchetti, CPA
President

December 12, 2000

Buckhorn Valley Metropolitan District No. 2
General Fund
Statement of Revenues and Expenditures with Budgets
2000 Budget, 2000 Forecast and YTD Actual, Budget and Variance Thru October 31, 2000
2001 Adopted Budget
Modified Accrual Budgetary Basis

	<u>1999 Actual</u>	<u>2000 Adopted Budget</u>	<u>2000 Projected Budget</u>	<u>YTD Actual Thru 10/31/2000</u>	<u>YTD Revised Budget Thru 10/31/2000</u>	<u>Variance Favorable Unfavorable</u>	<u>2001 Adopted Budget</u>
Assessed Valuation							62,660
Revenues							2,506
Property Taxes				0	0	0	125
Specific Ownership Taxes		0	0	0	0	0	0
Interest Income		0	0	0	0	0	0
Total Revenues	0	0	0	0	0	0	2,632
Expenditures							
Accounting		0	500	0	0	0	500
Audit Fees		0	0	0	0	0	
Directors FeesEngineering		0	0				
Elections, Notices, Publications		0	500	313	0	(313)	500
Insurance		0	1,400	1,400	0	(1,400)	1,456
Legal		0	0				
Treasurer's Fees		0	0				75
Contingency		0	5,000	0	0	0	5,000
Total Expenditures	0	0	7,400	1,713	0	(1,713)	7,531
Revenue Over (Under) Expenditures	0	0	(7,400)	(1,713)	0	(1,713)	(4,899)
Other Sources/(Uses)							
Developer Advance Per Agreement		0	7,400	1,713	0	1,713	4,899
Beginning Fund Balance	0	0	0	0	0	0	0
Ending Fund Balance	0	0	0	0	0	0	0

See Accompanying Accountants Report.

CERTIFICATION OF TAX LEVIES

TO: County Commissioners of Eagle County, Colorado. The Board of Directors of Buckhorn Valley Metropolitan District No. 2 hereby certifies the following mill levies to be extended upon the **GROSS** assessed valuation of \$62,660. Submitted this date: December 14, 2000.

PURPOSE	LEVY	REVENUE
1. General Operating Expenses (This includes fire pension)	40.000 mills	\$ <u>2,506</u>
2. (MINUS) Temporary property tax credit/ Temporary mill levy rate reduction Section 39-1-111.5, C.R.S.	(0.000) mills	<u>0</u>
SUBTOTAL	40.000 mills	\$ <u>2,506</u>
3. General Obligation Bonds and interest	0.000 mills	\$ <u>0</u>
4. Contractual obligations approved at election	0.000 mills	\$ <u>0</u>
5. Capital expenditures (levied through public hearing pursuant to Section 29-1-302(1.5), C.R.S.) or approved at election	0.000 mills	\$ <u>0</u>
6. Refunds/Abatements	0.000 mills	\$ <u>0</u>
7. Other (Specify)	0.000 mills	\$ <u>0</u>
TOTAL	40.000 mills	\$ <u>2,506</u>

Contact Person: Kenneth J. Marchetti

Daytime Telephone: 970-926-6060

Signed: David Hartley

Title Mrs

Other Counties in which the District is located: None

RESOLUTION TO ADOPT 2001 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2001 AND ENDING ON THE LAST DAY OF DECEMBER 2001.

WHEREAS, the Board of Directors of the Buckhorn Valley Metropolitan District No. 2 has appointed a budget committee to prepare and submit a proposed 2001 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on November 14, 2000, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Buckhorn Valley Metropolitan District No. 2, Eagle County, Colorado:

- Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Buckhorn Valley Metropolitan District No. 2 for the year stated above.
- Section 2. That the budget hereby approved and adopted shall be certified by the President, Vice President, Secretary or Treasurer of the District and made a part of the public records of the District.

ADOPTED, this 14th day of November, A.D., 2000.

Attest: David Stanton

Title: Pres

RESOLUTION TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2001, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2, EAGLE COUNTY, COLORADO, FOR THE 2001 BUDGET YEAR.

WHEREAS, the Board of Directors of the Buckhorn Valley Metropolitan District No. 2, has adopted the annual budget in accordance with the Local Government Budget Law, on November 14, 2000 and;

WHEREAS, the amount of money necessary to balance the budget for **general operating expenses** from property tax revenue is \$2,506 and;

WHEREAS, the amount of money necessary to balance the budget for **capital expenditure purposes** from property tax revenue as approved by voters or at public hearing is \$0, and;

WHEREAS, the amount of money necessary to balance the budget for **contractual obligations** from property tax revenue as approved by voters or at public hearing is \$0, and;

WHEREAS, the Buckhorn Valley Metropolitan District No. 2 finds that it is required to **temporarily** lower the general operating mill levy to render a refund for \$0, and;

WHEREAS, the amount of money necessary to balance the budget from voter approved **bonds and interest** is \$0 and;

WHEREAS, the 2000, valuation for assessment for the Buckhorn Valley Metropolitan District No. 2, as certified by the Eagle County Assessor is \$62,660.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2, EAGLE COUNTY, COLORADO:

- Section 1. That for the purposes of meeting all **general operating** expenses of the Buckhorn Valley Metropolitan District No. 2 during the 2001 budget year, there is hereby levied a tax of 40.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2000.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2001 hereby levied a **temporary tax credit/mill levy reduction** of 0.000 mills.
- Section 3. That for the purposes of meeting all **contractual obligations** of the Buckhorn Valley Metropolitan District No. 2 during the 2001 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2000.
- Section 4. That for the purpose of meeting all **bonds and interest** of the Buckhorn Valley Metropolitan District No. 2 during the 2001 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2000.

RESOLUTION TO SET MILL LEVIES – Con't

Section 5. That the President, Vice President, Secretary, or Treasurer is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Buckhorn Valley Metropolitan District No. 2 as hereinabove determined and set or to be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Buckhorn Valley Metropolitan District No. 2 as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

ADOPTED, this 14th day of November, A.D., 2000

Attest: David Stanton

Title: Pres

RESOLUTION TO APPROPRIATE SUMS OF MONEY

(Pursuant to Section 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2, EAGLE COUNTY, COLORADO, FOR THE 2001 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 14, 2000 and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW THEREFORE BE IT RESOLVED THAT THE BOARD OF DIRECTORS OF THE BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2, EAGLE COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated:

GENERAL FUND: \$7,531

ADOPTED THIS 14th day of November, 2000.

Attest: David Stanton

Title: Pres