



**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

TO: County Commissioners<sup>1</sup> of Eagle County, Colorado.

On behalf of the Buckhorn Valley Metropolitan District #2, the Board of Directors of the Buckhorn Valley Metropolitan District #2

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS

assessed valuation of: (Gross assessed valuation, Line 2 of the Certification of Valuation Form DLG 57) \$ 8,170,190

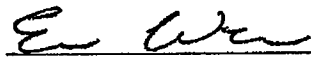
Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: (NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57).

\$ 8,170,190

Submitted: December 7, 2007 for budget/fiscal year 2008  
(not later than Dec 15) (dd/mm/yyyy) (yyyy)

PURPOSE	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses	0.000 mills	\$ -
2. (MINUS) Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	(0.000) mills	\$ -
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>(0.000) mills</b>	<b>\$ -</b>
3. General Obligation Bonds and Interest [Special Districts must certify separately for each debt pursuant to 29-1-301(1.7),C.R.S.; see page 2 of this form.]	18.000 mills	\$ 147,063.42
4. Contractual Obligations Approved at Election [Per 29-1-301(1.7) C.R.S.]	25.118 mills	\$ 205,218.83
5. Capital Expenditures [These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearing pursuant to 29-1-301(1.2)C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5)C.R.S. or for any taxing entity if approved at election.]	0.000 mills	\$ -
6. Refunds/Abatements	0.000 mills	\$ -
7. Other (specify): _____ [These levies and revenues are for purposes not subject to 29-1-301 C.R.S. that were not reported above]	0.000 mills	\$ -
<b>TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]</b>	<b>43.118 mills</b>	<b>\$ 352,282.25</b>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6

Signed:  Title: District Administrator

*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, Colorado 80203. Questions? Call DLG (303) 866-2156.*

<sup>1</sup> 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.  
<sup>2</sup> 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**  
**BUCKHORN VALLEY METROPOLITAN DISTRICT #2**

**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 revenue 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:

Series: Infrastructure Construction  
Date of Issue: 2003  
Coupon rate: March 4, 2003  
Maturity Date: 7%  
Levy: December 1, 2023  
Revenue: 18.000  
Revenue: \$147,063.42

2. Purpose of Issue:

Series:  
Date of Issue:  
Coupon rate:  
Maturity Date:  
Levy:  
Revenue:  
Revenue:

3. Purpose of Issue:

Series:  
Date of Issue:  
Coupon rate:  
Maturity Date:  
Levy:  
Revenue:

**CONTRACTS:**

4. Purpose of Contract:

The acquisition or construction and operation and maintenance of cerain water, street, traffic safety, television relay and translation, park and recreation and sanitation facilities and improvements.

Title: First Amended and Restated District Facilities Construction and Service Agreement  
Date: March 3, 2003  
Principal Amount: \$6,601,380.00  
Maturity Date: December 1, 2023  
Levy: 25.118  
Revenue: \$205,218.83

# BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2

CERTIFIED MAIL  
RETURN RECEIPT REQUESTED

December 10, 2007

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

RE: Buckhorn Valley Metropolitan District No. 2

Attached is the 2008 Budget for the Buckhorn Valley Metropolitan District No.2 in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 13, 2007. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 0.00 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 18.00 mills for G.O. bonds; 25.118 mills for contractual obligations, 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$8,170,190, the total property tax revenue is \$352,282.25. A copy of the certification of mill levies sent to the County Commissioners for Eagle County is enclosed.

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,



Eric Weaver

Title District Administrator

Enclosure(s)

# ROBERTSON & MARCHETTI, P.C.

*Certified Public Accountants*

December 7, 2007

Board of Directors  
Buckhorn Valley Metropolitan District No. 2

I have compiled the accompanying statement of revenues, expenditures and changes in fund balance with budgets of the Buckhorn Valley Metropolitan District No. 2 for the nine month period ended September 30, 2007 in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. I also compiled the accompanying budget and forecast of revenues, expenditures and changes in fund balance for calendar year 2007 and the adopted budget for calendar year 2008, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation of historical financial statements is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

A compilation of a forecasted financial statement 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. 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 as of September 30, 2007, required by generally accepted accounting principles. Management has also 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 and statement of cash flows were included in the historical financial statements and if the summary of significant accounting policies were included in the budget and forecast, they might influence the user's conclusions about the District's historical financial position, results of operations, and cash flows and the forecasted results of operations and fund balances. Accordingly, the historical financial statements and forecast are not designed for those who are not informed about such matters.

The actual historical information for calendar year 2006 is presented for comparative purposes only. Such information is taken from the financial statements for the District for the year ended December 31, 2006, which have been audited by Monahan Lampman & Hays, P.C. and upon which they expressed an unqualified opinion in their report dated May 1, 2007.

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

ROBERTSON & MARCHETTI, P.C.



Kenneth J. Marchetti, CPA  
President

**BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2  
STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCES  
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

Modified Accrual Budgetary Basis

	Annual			Current Fiscal YTD			2008 Adopted Budget	2008 Budget Assumptions
	Prelim Actual 12/31/06	2007 Adopted Budget	Projected Variance Favorable (Unfavor)	Cal Yr 2007 Forecast	9 Months Ended 09/30/07 Actual	9 Months Ended 09/30/07 Budget		
<b>General Fund:</b>								
Assessed value	3,220,310	5,685,710					8,170,190	
Operating Mill levy rate	0 mills	0 mills					0 mills	
<b>Revenues</b>								
Property Taxes		0	0	0		0	0	4.5% of property taxes
Specific Ownership Taxes		0	0	0		0	0	
Interest Income	7,932	2,000	8,000	10,000	8,122	1,500	6,622	Lower due to release of funds
<b>Total Revenues</b>	<b>7,932</b>	<b>2,000</b>	<b>8,000</b>	<b>10,000</b>	<b>8,122</b>	<b>1,500</b>	<b>6,622</b>	<b>2,500</b>
<b>Expenditures</b>								
Audit Fees	4,600	5,000	240	4,760	4,759	5,000	241	5,000
Elections	888	0	0	0	0	0	0	0
Insurance	1,274	1,700	(5)	1,705	1,705	1,700	(5)	1,750
Notices/Legal	52	250	250	0		188	188	0
Treasurer's Fees	0	0	0	0		0	0	0
Bank & Trustee Fees	1,603	1,500	1,500	0	0	1,125	1,125	0
Misc Other		0	0	0	0	0	0	0
Contingency		2,000	2,000	0		0	0	2,000
<b>Total Expenditures</b>	<b>8,417</b>	<b>10,450</b>	<b>3,985</b>	<b>6,465</b>	<b>6,464</b>	<b>8,013</b>	<b>1,548</b>	<b>8,750</b>
<b>Revenue Over (Under) Expenditures</b>	<b>(486)</b>	<b>(8,450)</b>	<b>11,985</b>	<b>3,535</b>	<b>1,658</b>	<b>(6,513)</b>	<b>8,171</b>	<b>(6,250)</b>
<b>Other sources (uses) of funds</b>								
Transfer from Debt Service Fund	0	7,323	0	7,323	0	0	0	5,284
<b>Revenue and Other Sources Over (Under) Expenditures &amp; Other Uses</b>	<b>(486)</b>	<b>(1,127)</b>	<b>11,985</b>	<b>10,858</b>	<b>1,658</b>	<b>(6,513)</b>	<b>8,171</b>	<b>(966)</b>
<b>Beginning Fund Balance</b>	<b>11,861</b>	<b>10,991</b>	<b>384</b>	<b>11,376</b>	<b>11,376</b>	<b>10,991</b>	<b>384</b>	<b>22,234</b>
<b>Ending Fund Balance</b>	<b>11,376</b>	<b>9,865</b>	<b>12,369</b>	<b>22,234</b>	<b>13,034</b>	<b>4,479</b>	<b>8,555</b>	<b>21,268</b>

See accompanying accountant's report.

**BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2**  
**STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCES**  
**ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

Modified Accrual Budgetary Basis

	Current Fiscal YTD							2008 Budget Assumptions
	Prelim Actual 12/31/06	2007 Adopted Budget	Projected Variance Favorable (Unfavor)	Cal Yr 2007 Forecast	9 Months Ended 09/30/07 Actual	9 Months Ended 09/30/07 Budget	Variance Favorable (Unfavor)	
<b>Debt Service Fund:</b>								
Assessed value	3,220,310	5,685,710						8,170,190 Preliminary AV
Mill levy rate - Bonds	43.000	31.000						18,000 Amt to Pay Debt Svc
Mill levy rate - IGA Capital	0.000	0.000						0.000
Mill levy rate - IGA Services	0.000	11.934						25,118 Remaining gallegherized
<b>Total Mill Levy</b>	<b>43.000</b>	<b>42.934</b>						<b>43,118</b> Total Gallaherized
<b>Revenues</b>								
Property Taxes - Bonds	138,473	176,257	0	176,257	176,018	175,300	718	147,063 Per Above
Property Taxes - IGA Capital		0		0		0	0	0 Per Above
Property Taxes - IGA Services	0	67,853	0	67,853	67,761	67,485	277	205,219 Per Above
Specific Ownership Taxes	8,275	14,647	0	14,647	10,610	9,764	846	15,853 4.5% of property taxes
Interest income	31,981	17,494	6,506	24,000	21,894	14,870	7,024	4,207 4% of Fund Balance
<b>Total Revenues</b>	<b>178,729</b>	<b>276,251</b>	<b>6,506</b>	<b>282,757</b>	<b>276,284</b>	<b>267,420</b>	<b>8,864</b>	<b>372,342</b>
<b>Expenditures</b>								
Treasurer's Fees	4,158	7,323	0	7,323	7,317	7,284	(33)	10,568 3% of property taxes
Bond Principal Payments		0	(440,000)	440,000		0	0	0
Bond Interest Payments	175,000	175,000	6,417	168,583	87,500	87,500	0	144,200
Paying Agent & Bank Fees	0	500	(1,500)	2,000	1,644	0	(1,644)	2,000
Payment to BVMD #1 for Capital Costs		0	0	0		0	0	0 Amt Collected
Payment to BVMD #1 for Service Costs	0	67,853	0	67,853	67,761	67,485	(277)	205,219 Amt Collected
Payments to BVMD #1 for Bldg Permits	199,500	587,000	463,500	123,500	123,500	587,000	463,500	0 No Longer
Payments to BVMD #1- Reserve Fund Release		200,000	0	200,000		200,000	0	0 No Longer
<b>Total Expenditures</b>	<b>378,658</b>	<b>1,037,677</b>	<b>28,417</b>	<b>1,009,260</b>	<b>487,722</b>	<b>949,268</b>	<b>461,546</b>	<b>361,987</b>
<b>Revenue Over (Under) Expenditures</b>	<b>(199,928)</b>	<b>(761,425)</b>	<b>34,922</b>	<b>(726,503)</b>	<b>(211,438)</b>	<b>(681,849)</b>	<b>470,411</b>	<b>10,354</b>
<b>Other sources (uses) of funds</b>								
Bond Proceeds						0	0	
Cost of Issuance/ Financial Planning		0	0	0	0	0	0	
Transfer to General Fund	0	(7,323)	0	(7,323)	0	0	0	(5,284) SO Tax, net of fees
<b>Total Other Sources (uses) of funds</b>	<b>0</b>	<b>(7,323)</b>	<b>0</b>	<b>(7,323)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(5,284)</b>
<b>Revenue and Other Sources Over (Under) Expenditures &amp; Other Uses</b>	<b>(199,928)</b>	<b>(768,749)</b>	<b>34,922</b>	<b>(733,826)</b>	<b>(211,438)</b>	<b>(681,849)</b>	<b>470,411</b>	<b>5,070</b>
<b>Beginning Fund Balance</b>	<b>1,035,848</b>	<b>826,821</b>	<b>9,099</b>	<b>835,920</b>	<b>835,920</b>	<b>826,821</b>	<b>9,099</b>	<b>102,094</b>
<b>Ending Fund Balance</b>	<b>835,920</b>	<b>58,073</b>	<b>44,021</b>	<b>102,094</b>	<b>624,482</b>	<b>144,972</b>	<b>479,509</b>	<b>107,164</b>
<b>Components of Fund Balance</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>
Capitalized Interest	0	0	0	0	0	0	0	0
Reserved Construction Fund	527,913	0	0	0	404,413	0	404,413	0
Reserve for future debt service	308,007	58,073	44,021	102,094	220,069	144,972	75,097	107,164
<b>Total</b>	<b>835,920</b>	<b>58,073</b>	<b>44,021</b>	<b>102,094</b>	<b>624,482</b>	<b>144,972</b>	<b>479,509</b>	<b>107,164</b>

See accompanying accountant's report.

## **BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2**

### **2008 BUDGET MESSAGE**

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 construct public infrastructure within its boundaries which are located in Eagle County, Colorado.

The District has no employees and all operations and administrative functions are provided through contracts with other entities.

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.

### **2008 BUDGET STRATEGY**

The District has been organized for the purpose of providing services in the areas of streets, parks and recreation, traffic and safety controls, sanitation, water, television relay and translator and mosquito and pest control. The District's basic plan is to pay for the construction of the infrastructure but the majority of the infrastructure will be conveyed to the Town of Gypsum. The District is still in the development stage and assessed values continue to grow each year. The District contracts with Buckhorn Valley Metropolitan District No. 1 for all construction of the infrastructure and for the operation and maintenance of the infrastructure that will not be conveyed to the Town of Gypsum. The District issued bonds in 2003 and is using the bond proceeds to pay for a portion of the cost of constructing the infrastructure. The District levies a mill levy rate, a portion of which is used to pay the debt service on the bonds and a portion is used to pay for the services received from the Buckhorn Valley Metropolitan District No. 1 pursuant to a long term contractual arrangement which has been approved by the District's voters. Interest income and specific ownership taxes are used to pay the District's operating expenditures.

**RESOLUTIONS OF BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2**

**TO ADOPT 2008 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 2008 AND ENDING ON THE LAST DAY OF DECEMBER 2008.

WHEREAS, the Board of Directors of the Buckhorn Valley Metropolitan District No. 2 has appointed a budget committee to prepare and submit a proposed 2008 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 13, 2007, 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 any officer or the District Administrator of the District and made a part of the public records of the District.

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**RESOLUTIONS OF BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2**

**TO ADOPT 2008 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 2008 AND ENDING ON THE LAST DAY OF DECEMBER 2008.

WHEREAS, the Board of Directors of the Buckhorn Valley Metropolitan District No. 2 has appointed a budget committee to prepare and submit a proposed 2008 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 13, 2007, 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 any officer or the District Administrator of the District and made a part of the public records of the District.

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**RESOLUTIONS OF BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2**  
**(CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2008, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2, EAGLE COUNTY, COLORADO, FOR THE 2008 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 13, 2007 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$0.00 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 \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds, interest, and contractual obligations is \$352,282.25, and;

WHEREAS, the 2007 valuation for assessment for the Buckhorn Valley Metropolitan District No. 1, as certified by the County Assessor is \$8,170,190.00.

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 2008 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2007.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2007 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.
- Section 3. That for the purpose of meeting all capital expenditures of the Buckhorn Valley Metropolitan District No. 2 during the 2008 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2007.

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**RESOLUTIONS OF BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2**  
**(CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

- Section 4. That for the purpose of meeting all payments for bonds, interest, and contractual obligations of the Buckhorn Valley Metropolitan District No. 2 during the 2008 budget year, there is hereby levied a tax of 43.118 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2007.
- Section 5. That any officer or the District Administrator 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 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.

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**RESOLUTIONS OF BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2**  
**(CONTINUED)**

**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 2007 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 13, 2007, 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 BY 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 revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:	
Current Operating Expenses	\$ <u>8,750</u>
TOTAL GENERAL FUND:	\$ <u>8,750</u>
DEBT SERVICE FUND:	
Debt Service Expenditures	\$ 361,987
Fund Transfers	<u>5,284</u>
TOTAL DEBT SERVICE FUND:	\$ <u>367,271</u>

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**RESOLUTIONS OF BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2**  
**(CONTINUED)**

**TO ADOPT 2008 BUDGET, SET MILL LEVIES AND**  
**APPROPRIATE SUMS OF MONEY**  
**(CONTINUED)**

The above resolutions to adopt the 2008 budget, set the mill levies and to appropriate sums of money were adopted this 13<sup>th</sup> day November, 2007..

Attest: David Stanton

Title: Pres.