

BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2

Via email – dlg-filing@state.co.us

December 10, 2008

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

RE: Buckhorn Valley Metropolitan District No. 2

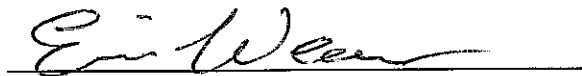
LG ID# 19070

Attached is the 2009 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 11, 2008. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Eagle County is 0.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 37.387 mills for G.O. bonds; 5.341 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 \$ 11,715,460.00, the total property tax revenue is \$ 500,578.17. 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,



Title District Accountant

Enclosure(s)

BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2

2009 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 finance the construction public infrastructure within its boundaries which are being constructed by Buckhorn Valley Metropolitan District No. 1, both of 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.

2009 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 both 2003 and 2008 and used 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 of which 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.

ROBERTSON & MARCHETTI, P.C.

Certified Public Accountants

December 8, 2008

Board of Directors
Buckhorn Valley Metropolitan District No. 2

I have compiled the accompanying combined balance sheet of Buckhorn Valley Metropolitan District No. 2 as of September 30, 2008 and the related historic statement of revenues, expenditures and changes in fund balance with budgets for the nine month period then ended 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 historical budget and forecast of revenues, expenditures and changes in fund balance for calendar year 2008 as well as the preliminary 2009 budget 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 or 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 from the interim financial statements as of September 30, 2008, 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 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 the forecasted results of operations and fund balances. The District's year end audited financial statements are presented in accordance with generally accepted accounting principles and contain full disclosures and are available upon request to the District. The interim financial statements and the forecast referenced above are not designed for those who are not informed about such matters.

The actual historical information for calendar year 2007 is presented for comparative purposes only. Such information is taken from the financial statements for the District for the year ended December 31, 2007, which have been audited by Monahan, Lampman, & Hays, P.C. and upon which they expressed an unqualified opinion in their report dated May 1, 2008.

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

ROBERTSON & MARCHETTI, P.C.

Kenneth J. Marchetti

Kenneth J. Marchetti, CPA
President

BUCKHORN VALEY METROPOLITAN DISTRICT NO. 2
COMBINED BALANCE SHEET
September 30, 2008

	<u>General</u> <u>Fund</u>	<u>Debt</u> <u>Service</u> <u>Fund</u>	<u>Long-</u> <u>Term</u> <u>Debt</u>	<u>Total</u>
Assets:				
Cash - Checking	190,551			190,551
Cash - Construction Funds Escrow		0		0
Cash - Bond Fund		19		19
Pooled Cash	(176,509)	176,509		0
Due From County Treasurer		0		0
Property Tax Receivable		2,826		2,826
Total Assets	14,041	179,354	0	193,396
Liabilities:				
Accounts Payable	0			0
Due To BVMD No. 1	0			0
Deferred Property Tax Revenue		2,826		2,826
Bonds Payable - Series 2003			2,060,000	2,060,000
Bonds Payable - Series 2008			8,500,000	8,500,000
Total Liabilities	0	2,826	10,560,000	10,562,826
Net Assets				
Investment in fixed assets, net of related debt			(10,560,000)	(10,560,000)
Fund Balance - General Fund	14,041			14,041
Fund Balance - Debt Service Fund		176,528		176,528
Total Net Assets	14,041	176,528	(10,560,000)	(10,369,431)
Total Liabilities and Net Assets	14,041	179,354	0	193,396
	=	=	=	=
	0	0		

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			2009 Adopted Budget
	Audited Actual 12/31/07	2008 Adopted Budget	Projected Variance Favorable (Unfavor)	Cal Yr 2008 Forecast	9 months Ended 09/30/2008 Actual	9 months Ended 09/30/2008 Budget	
General Fund:							
Assessed value	5,685,710	8,170,190					11,715,460
Operating Mill levy rate	0 mills	0 mills					0 mills
Revenues							
Property Taxes		0	0	0		0	0
Specific Ownership Taxes		0	0	0		0	0
Interest Income	9,521	2,500	(1,900)	600	422	1,875	(1,453)
Total Revenues	9,521	2,500	(1,900)	600	422	1,875	(1,453)
Expenditures							
Audit Fees	4,759	5,000	27	4,973	4,973	5,000	27
Elections	0	0	0	0	0	0	0
Insurance	1,705	1,750	(137)	1,887	1,887	1,750	(137)
Notices/Legal		0	0	0		0	0
Treasurer's Fees		0	0	0		0	0
Bank & Trustee Fees	0	0	0	0	0	0	0
Misc Other	0	0	0	0	0	0	0
Contingency		2,000	2,000	0		1,500	1,500
Total Expenditures	6,464	8,750	1,890	6,860	6,861	8,250	1,389
Revenue Over (Under) Expenditures	3,058	(6,250)	(10)	(6,260)	(6,438)	(6,375)	(63)
Other sources (uses) of funds							
Transfer from Debt Service Fund	0	5,284	(0)	5,284	0	0	0
Revenue and Other Sources Over (Under) Expenditures & Other Uses	3,058	(966)	(10)	(976)	(6,438)	(6,375)	(63)
Beginning Fund Balance	17,422	22,234	(1,754)	20,480	20,480	22,234	(1,754)
Ending Fund Balance	20,480	21,268	(1,764)	19,504	14,041	15,859	(1,818)

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

	Annual				Current Fiscal YTD			2009 Adopted Budget
	Audited Actual 12/31/07	2008 Adopted Budget	Projected Variance Favorable (Unfavor)	Cal Yr 2008 Forecast	9 months Ended 09/30/2008 Actual	9 months Ended 09/30/2008 Budget	Variance Favorable (Unfavor)	
Debt Service Fund:								
Assessed value	5,685,710	8,170,190						11,715,460
Mill levy rate - Bonds	31.000	18.000						37.387
Mill levy rate - IGA Capital	0.000	0.000						0.000
Mill levy rate - IGA Services	11.934	25.118						5.341
Total Mill Levy	42.934	43.118						42.728
Revenues								
Property Taxes - Bonds	176,256	147,063	(0)	147,063	145,884	146,106	(222)	438,006
Property Taxes - IGA Capital		0		0		0	0	0
Property Taxes - IGA Services	67,853	205,219	0	205,219	203,572	203,883	(310)	62,572
Specific Ownership Taxes	15,179	15,853	1,761	17,614	11,935	10,568	1,366	25,029
Interest Income	26,995	4,207	(1,607)	2,600	2,052	3,188	(1,136)	2,654
Total Revenues	286,283	372,342	154	372,496	363,443	363,745	(302)	528,261
Expenditures								
Treasurer's Fees	7,327	10,568	0	10,568	10,487	10,500	13	15,017
Principal- 2003 Bonds	440,000	0	0	0	0	0	0	0
Interest- 2003 Bonds	175,000	144,200	0	144,200	72,100	72,100	0	144,200
Principal- 2008 Bonds								
Interest- 2008 Bonds								293,806
Paying Agent & Bank Fees	2,061	2,000	(100)	2,100	87	1,337	1,250	2,100
Payment to BVMD #1 for Capital Costs		0	(8,500,000)	8,500,000	8,500,000	0	(8,500,000)	0
Payment to BVMD #1 for Service Costs	67,853	205,219	(0)	205,219	205,291	203,883	(1,408)	62,572
Payments to BVMD #1 for Bldg Permits	123,500	0	0	0	0	0	0	0
Payments to BVMD #1- Reserve Fund Release	200,000	0	0	0	0	0	0	0
Contingency								2,000
Total Expenditures	1,015,742	361,987	(8,500,100)	8,862,087	8,787,966	287,819	(8,500,146)	519,696
Revenue Over (Under) Expenditures	(729,459)	10,354	(8,499,946)	(8,489,591)	(8,424,523)	75,926	(8,500,448)	8,566
Other sources (uses) of funds								
Bond Proceeds			8,500,000	8,500,000	8,500,000	0	8,500,000	
Cost of Issuance/ Financial Planning			0	0		0	0	
Transfer to General Fund		(5,284)	0	(5,284)		0	0	(9,000)
Total Other Sources (uses) of funds	0	(5,284)	8,500,000	8,494,716	8,500,000	0	8,500,000	(9,000)
Revenue and Other Sources Over (Under) Expenditures & Other Uses	(729,459)	5,070	55	5,125	75,477	75,926	(448)	(434)
Beginning Fund Balance	830,510	102,094	(1,043)	101,051	101,051	102,094	(1,043)	106,175
Ending Fund Balance	101,051	107,164	(989)	106,175	176,528	178,020	(1,492)	105,741
Components of Fund Balance	=	=	=	=	=	=	=	=
Capitalized Interest	0	0	0	0	0	0	0	0
Reserved Construction Fund	0	0	0	0	0	0	0	0
Reserve for future debt service	101,051	107,164	(989)	106,175	176,528	178,020	(1,492)	105,741
	101,051	107,164	(989)	106,175	176,528	178,020	(1,492)	105,741

See accompanying accountant's report.

RESOLUTIONS OF BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2

TO ADOPT 2009 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 2009 AND ENDING ON THE LAST DAY OF DECEMBER 2009.

WHEREAS, the Board of Directors of the Buckhorn Valley Metropolitan District No. 2 has appointed a budget committee to prepare and submit a proposed 2009 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 11, 2008, 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 2009, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2, EAGLE COUNTY, COLORADO, FOR THE 2009 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 11, 2008 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 \$500,578.17, and;

WHEREAS, the 2008 valuation for assessment for the Buckhorn Valley Metropolitan District No. 2, as certified by the County Assessor is \$11,715,460.00.

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 2009 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 2008.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2009 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 2009 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 2008.

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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 2009 budget year, there is hereby levied a tax of 42.728 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2008.
- 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 2009 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 11, 2008, 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>9,150</u>
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TOTAL GENERAL FUND:	\$ <u>9,150</u>
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DEBT SERVICE FUND:

Debt Service Expenditures	\$ 519,696
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Fund Transfers	<u>9,000</u>
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TOTAL DEBT SERVICE FUND:	\$ <u>528,696</u>
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RESOLUTIONS OF BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2
(CONTINUED)

TO ADOPT 2009 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2009 budget, set the mill levies and to appropriate sums of money were adopted this 12th day November, 2008.

Attest: _____

Title: _____

J. W. Hill
President

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ 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) \$ 11,715,460

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) \$ 11,715,460

Submitted: December 10, 2008 for budget/fiscal year 2009
(not later than Dec 15) (dd/mm/yyyy) (yyyy)

PURPOSE	LEVY ²	REVENUE ²
1. General Operating Expenses	0.000 mills	\$ -
2. (MINUS) Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	(0.000) mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	(0.000) mills	\$ -
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.]	37.387 mills	\$ 438,005.90
4. Contractual Obligations Approved at Election [Per 29-1-301(1.7) C.R.S.]	5.341 mills	\$ 62,572.27
5. Capital Expenditures [These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities <u>through public hearing</u> pursuant to 29-1-301(1.2)C.R.S. and for special districts <u>through approval from the Division of Local Government</u> pursuant to 29-1-302(1.5)C.R.S. or for any taxing entity if <u>approved at election.</u>]	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	\$ -

TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] **42.728** mills **\$ 500,578.17**

Contact person: Eric Weaver

Daytime phone: (970) 926-6060 x6

Signed: _____

Eric Weaver

Title: District Accountant

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.

¹ 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.

² 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: Infrastructure Construction
Series: 2003
Date of Issue: March 4, 2003
Coupon rate: 7%
Maturity Date: December 1, 2023
Levy: 12.309
Revenue: \$144,205.60

2. Purpose of Issue: Infrastructure Construction
Series: 2008
Date of Issue: February 13, 2008
Coupon rate: 6%
Maturity Date: December 1, 2038
Levy: 25.078
Revenue: \$293,800.31

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 certain 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: Property Taxes Generated by 5.341 Mills
Maturity Date: December 1, 2023
Levy: 5.341
Revenue: \$62,572.27

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.