

CRYSTAL CROSSING METROPOLITAN DISTRICT

191 UNIVERSITY BLVD. #358

Denver, CO 80206

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January 25, 2012

Division of Local Government
Department of Local Affairs
1313 Sherman Street, Room 520
Denver, CO 80203

Re: Crystal Crossing Metropolitan District
Amendment of 2011 Budget and Appropriation

Dear Sir or Madam:

Enclosed is a copy of the Resolution to Amend the 2011 Budget and appropriation duly adopted by the Board of Directors of Crystal Crossing Metropolitan District on November 3, 2011.

If you have any questions, please contact me.

Sincerely,



Angela Elliott
District Manager

Enclosure

cc: Grimshaw Harring, P.C.

CERTIFIED COPY OF RESOLUTION TO AMEND 2011 BUDGET
CRYSTAL CROSSING METROPOLITAN DISTRICT

COMES NOW, the President of the Crystal Crossing Metropolitan District, and certifies that at a meeting of the Board of Directors of the District, held at 2:00 p.m. on Thursday, December 1, 2011, at 8200 E. Maplewood Avenue, Suite 150, Greenwood Village, Colorado, the following Resolution was adopted by the affirmative vote of a majority of the Board of Directors, to-wit:

"WHEREAS, the Board of Directors of the Crystal Crossing Metropolitan District projected revenues for the fiscal year 2011 as follows:

Debt Service Fund	\$	437,530
Capital Projects Fund	\$	4,733,419

"WHEREAS, the necessity has arisen for additional expenditures or appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2011; and

"WHEREAS, the expenditures are a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

"WHEREAS, the necessity has arisen for additional appropriations and expenditures of funds as reflected by satisfactory evidence presented to and accepted by the Board of Directors at this meeting and set out in the amended budget attached hereto and incorporated herein as **Exhibit A**; and

"WHEREAS, funds are available for such expenditures from revenue funds available to the District; and

"WHEREAS, public notice of this meeting and budget amendment has been published and given in accordance with law.

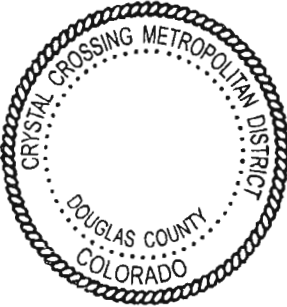
"NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Crystal Crossing Metropolitan District shall and hereby does amend the appropriated funds for the fiscal year 2011 Budget as follows:

Debt Service Fund	\$	790,000
Capital Projects Fund	\$	6,700,000

"BE IT FURTHER RESOLVED that such sums are hereby appropriated from the revenues of the District to the Debt Service Fund and Capital Projects Fund for the purposes stated in **Exhibit A** attached hereto and incorporated herein.

The foregoing is a true and accurate copy of the action taken by the governing body of the Crystal Crossing Metropolitan District on the 1st day of December, 2011.

CRYSTAL CROSSING METROPOLITAN DISTRICT



By: Angela N Elliott
Its: Secretary

EXHIBIT A

Crystal Crossing Metropolitan District
Amended Budget
Capital Projects Fund
For the Year ended December 31, 2011

	Actual <u>2010</u>	Adopted Budget <u>2011</u>	Amended Budget <u>2011</u>
Beginning fund balance	\$ 4,605,709	\$ 4,733,419	\$ 4,655,805
Revenues:			
Developer advances	22,600	-	2,532,094
Reimbursed expenses	176,030	-	-
Interest income	60,408	-	5,000
	<u>259,038</u>	<u>-</u>	<u>2,537,094</u>
Total revenues			
	<u>259,038</u>	<u>-</u>	<u>2,537,094</u>
Total funds available	<u>4,864,747</u>	<u>4,733,419</u>	<u>7,192,899</u>
Expenditures:			
Developer reimbursement	80,750	-	-
Miscellaneous	10,537	-	-
Landscape	9,438	420,604	400,000
Development managemet	14,590	-	225,000
Engineering	71,229	-	240,000
Legal	22,398	20,000	20,000
Permits			17,000
Soil and Material Testing			12,500
Landscape architect			60,000
Street Lights			-
Utility trenching			50,000
Erosion control			94,000
Sanitary Sewer			538,280
Storm Drainage			280,000
Water improvements			700,000
Concrete improvements			500,000
Asphalt improvements			1,235,000
Walls and Fencing			400,000
Street improvements			-
Interchange		1,400,000	1,400,827
Crystal Valley Parkway		663,400	-
Lanterns/Plum Creek		979,825	-
Parcel G/Phase 1		70,000	-
Parcel J/Phase 1		684,444	-
Parcel K/Phase 1		495,146	-
Capital projects			-
Transfer to Debt Service fund			355,000
Contingency			172,393
	<u>208,942</u>	<u>4,733,419</u>	<u>6,700,000</u>
Total expenditures			
	<u>208,942</u>	<u>4,733,419</u>	<u>6,700,000</u>
Ending fund balance	<u>\$ 4,655,805</u>	<u>\$ -</u>	<u>\$ 492,899</u>

Crystal Crossing Metropolitan District
Amended Budget
Debt Service Fund
For the Year ended December 31, 2011

	Actual <u>2010</u>	Adopted Budget <u>2011</u>	Amended Budget <u>2011</u>
Beginning fund balance	\$ 406,996	\$ 235,217	\$ 234,379
Revenues:			
Property taxes	91,988	91,876	91,876
Specific ownership taxes	6,286	6,400	6,400
Transfer from Capital Projects	-	-	355,000
System development fees	100,000	100,000	100,000
Interest income	<u>17,024</u>	<u>5,000</u>	<u>2,345</u>
Total revenues	<u>215,298</u>	<u>203,276</u>	<u>555,621</u>
Total funds available	<u>622,294</u>	<u>438,493</u>	<u>790,000</u>
Expenditures:			
Bond Interest	379,800	379,500	379,800
Bond Principal	5,000	55,000	55,000
Bond Principal - called bonds	-	-	350,000
Treasurer's fees	1,410	1,380	1,380
Trustee / paying agent fees	<u>1,705</u>	<u>1,650</u>	<u>3,820</u>
Total expenditures	<u>387,915</u>	<u>437,530</u>	<u>790,000</u>
Ending fund balance	<u>\$ 234,379</u>	<u>\$ 963</u>	<u>\$ -</u>