

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2
Assessed Value, Property Tax and Mill Levy Information

	2007 Actual	2008 Adopted Budget	2009 Adopted Budget
Assessed Valuation	\$ -	\$ -	\$ -
Mill Levy			
General Fund	0.000	0.000	0.000
Debt Service Fund	0.000	0.000	0.000
Temporary Mill Levy Reduction	0.000	0.000	0.000
Refunds and Abatements	0.000	0.000	0.000
Total Mill Levy	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Property Taxes			
General Fund	\$ -	\$ -	\$ -
Debt Service Fund	-	-	-
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Actual/Budgeted Property Taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

**GENERAL FUND
2009 ADOPTED BUDGET
with 2007 Actual and 2008 Adopted**

	Prior Year Actual	2008 Adopted Budget	2009 Adopted Budget
BEGINNING FUND BALANCE	-	-	-
REVENUE			
Property Taxes	-	-	-
Specific Ownership Taxes	-	-	-
Developer Advance	-	20,000	20,000
Miscellaneous Income	-	-	-
Total Revenue	-	20,000	20,000
Total Funds Available	-	20,000	20,000
EXPENDITURES			
Audit	-	-	-
Election	-	-	-
Insurance/SDA Dues	-	2,800	2,800
Legal	-	8,000	8,000
Management	-	8,000	8,000
Office Supplies/Miscellaneous	-	617	617
Treasurer's Fee	-	-	-
Transfer to Capital Projects	-	-	-
Total Expenditures	-	19,417	19,417
Emergency Reserve	-	583	583
Total Expenditures Requiring Appropriation	-	20,000	20,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

**CAPITAL PROJECTS FUND
2009 ADOPTED BUDGET
with 2007 Actual and 2008 Adopted**

	Prior Year Actual	2008 Adopted Budget	2009 Adopted Budget
BEGINNING FUND BALANCE	-	-	-
REVENUE			
Bond Proceeds	-	-	-
Developer Advance	-	30,000	30,000
Transfer from General Fund	-	-	-
Total Revenue	-	30,000	30,000
Total Funds Available	-	30,000	30,000
EXPENDITURES			
Legal	-	12,000	12,000
Management	-	12,000	12,000
Engineering	-	6,000	6,000
Total Expenditures	-	30,000	30,000
Total Expenditures Requiring Appropriation	-	30,000	30,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

2009 Budget Message

Introduction

The budget reflects the projected spending plan for the 2009 fiscal year based on available revenues. This budget provides for the general operation of the District and facilitation of capital project expenditures.

The District's taxable assessed value is zero as of December 2008. The District has not imposed any mill levy for the 2009 fiscal year.

The District formed in December 2008 for the purpose of providing design, financing, acquisition, and construction of certain infrastructure improvements.

Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

General Fund is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include District administration, legal services, and other expenses related to statutory operations of a local government. The General Fund's primary source of revenue is developer advances.

Capital Projects Fund is used to account for revenues and facilitate expenditures for capital projects. The primary source of revenue is developer advances.

Emergency Reserve

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund.