

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

	2008 Actual	2009 Adopted Budget	2010 Adopted Budget
Assessed Valuation	\$ -	\$ -	\$ 4,670
Mill Levy			
General Fund	0.000	0.000	40.232
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>40.232</u>
Property Taxes			
General Fund	\$ -	\$ -	\$ 188
Debt Service Fund	-	-	-
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Actual/Budgeted Property Taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 188</u>

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

**GENERAL FUND
2010 ADOPTED BUDGET
with 2008 Actual, 2009 Estimated and 2009 Adopted**

	2008 Actual	2009 Adopted Budget	2009 Est Budget	2010 Adopted Budget
BEGINNING FUND BALANCE	-	-	-	182
REVENUE				
Property Tax Revenue	-	-	-	188
Specific Ownership Taxes	-	-	-	11
Transfer from Dist. No. 1	-	-	-	10,025
Developer Advance	-	20,000	4,600	-
	-	-	-	-
Total Revenue	-	20,000	4,600	10,224
Total Funds Available	-	20,000	4,600	10,406
EXPENDITURES				
Accounting	-	-	500	500
Audit	-	-	500	500
Election	-	-	-	1,000
Insurance/SDA Dues	-	2,800	100	2,000
Legal	-	8,000	-	2,000
Statutory Compliance	-	-	-	1,500
Management	-	8,000	3,174	2,000
Office Supplies/Miscellaneous	-	617	144	600
Treasurer's Fee	-	-	-	3
	-	-	-	-
Total Expenditures	-	19,417	4,418	10,103
Emergency Reserve	-	583	-	303
Total Expenditures Requiring Appropriation	-	20,000	4,418	10,406
ENDING FUND BALANCE	\$ -	\$ -	\$ 182	\$ -

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

CAPITAL PROJECTS FUND

2010 ADOPTED BUDGET

with 2008 Actual, 2009 Estimated and 2009 Adopted

	2008 Actual	2009 Adopted Budget	2009 Est Budget	2010 Adopted Budget
BEGINNING FUND BALANCE	-	-	-	-
REVENUE				
Transfer from Dist. No. 1	-	-	-	6,000
Developer Advance	-	30,000	-	-
	-	-	-	-
Total Revenue	-	30,000	-	6,000
Total Funds Available	-	30,000	-	6,000
EXPENDITURES				
Legal	-	12,000	-	3,000
Management	-	12,000	-	-
Engineering	-	6,000	-	3,000
	-	-	-	-
Total Expenditures	-	30,000	-	6,000
Total Expenditures Requiring Appropriation	-	30,000	-	6,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

2010 Budget Message

Introduction

The budget reflects the projected spending plan for the 2010 fiscal year based on available revenues. This budget provides for the general operation of the District and facilitation of capital project expenditures.

The primary sources of revenue include property taxes and transfers from other local governments.

The District's 2009 assessed value is \$4,670. The District certified a 2009 General Fund mill levy of 40.232 mills, for collection in 2010.

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 sources of revenue are transfers from another local government, property taxes and specific ownership taxes.

Capital Projects Fund is used to account for revenues and facilitate expenditures for capital projects. The primary source of revenue is a transfer from an affiliated special district.

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.