

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

2013 Budget Message

Introduction

The budget reflects the projected spending plan for the 2013 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 2012 assessed value remained the same at \$4,860. The District certified a 2012 General Fund mill levy of 40.232 mills, for collection in 2013 with 5.000 mills dedicated to the General Fund and 35.232 mills to the Debt Service Fund.

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 primary expenditure in 2013 is a transfer to District No. 1.

Debt Service Fund is used to account for resources which are transferred to District No. 1's Debt Service fund for repayment of long term debt.

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.

Great Western Park Metropolitan District No. 2
Assessed Value, Property Tax and Mill Levy Information

	2011 Actual	2012 Adopted Budget	2013 Adopted Budget
Assessed Valuation	\$ 4,860	\$ 4,860	\$ 4,860
Mill Levy			
General Fund	40.232	5.000	5.000
Debt Service Fund	0.000	35.232	35.232
Temporary Mill Levy Reduction	0.000	0.000	0.000
Refunds and Abatements	0.000	0.000	0.000
Total Mill Levy	40.232	40.232	40.232
Property Taxes			
General Fund	\$ 196	\$ 24	\$ 24
Debt Service Fund	-	171	171
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Actual/Budgeted Property Taxes	\$ 196	\$ 195	\$ 195

GWP No. 1 and GWP No. 2 have entered into a Capital Pledge Agreement to support GWP No. 1's \$9,620,000 Nonrevolving Line of Credit Note, Series 2010. The GWP No. 1 Series 2010 Note was issued to Great Western Park, LLC to evidence the District's obligation to reimburse for expenses incurred by GWP LLC for the installation of public improvements. The GWP No. 1 Series 2010 Note is supported by GWP No. 2's pledge of a debt service mill levy imposed annually in the amount of 35 mills, adjusted for legislative changes, but in no event greater than 50 mills. GWP No. 2's obligation to impose a mill levy for repayment of the GWP No. 1 Series 2010 Note commences with certification in 2011 for collection in 2012.

The GWP No. 2 Service Plan limits GWP No. 2's debt service mill levy to 35.000 mills adjusted for Gallagher from January 1, 2001.

Great Western Park Metropolitan District No. 2

**GENERAL FUND
2013 ADOPTED BUDGET**

with 2011 Actual, 2012 Adopted Budget, 2012 Estimated Budget, and 2013 Adopted Budget

	2011 Actual	2012 Adopted Budget	2012 Estimated	2013 Adopted Budget
BEGINNING FUND BALANCE	161	141	1,558	-
REVENUE				
Property Tax Revenue	197	24	24	24
Transfer from Dist. No. 3	-	-	-	-
Transfer from Dist. No. 1	7,909	5,231	5,827	-
Developer Advance	-	-	-	-
Total Revenue	8,106	5,255	5,851	24
Total Funds Available	8,267	5,396	7,409	24
EXPENDITURES				
Accounting	-	500	1,000	-
Audit	-	500	188	-
Director's Fees	-	-	-	-
Election	-	-	313	-
Insurance/SDA Dues	559	100	1,908	-
Legal	-	-	-	-
Statutory Compliance	12	500	500	-
Management	5,954	3,000	3,000	-
Engineering	-	-	-	-
Miscellaneous	181	500	500	-
Payroll Taxes	-	-	-	-
Treasurer's Fees	3	-	-	1
Transfer to Capital Fund	-	-	-	-
Reimburse Dev. Advance	-	-	-	-
Reimburse Dev. Adv. Int.	-	-	-	-
Contingency	-	134	-	-
Transfer to Dist. No. 2	-	-	-	-
Transfer to Dist. No. 1	-	-	-	23
Transfer to Dist. No. 3	-	-	-	-
Total Expenditures	6,709	5,234	7,409	24
Emergency Reserve	-	162	-	-
Total Expenditures Requiring Appropriation	6,709	5,396	7,409	24
ENDING FUND BALANCE	\$ 1,558	\$ -	\$ -	-

Great Western Park Metropolitan District No. 2

**DEBT SERVICE FUND
2013 ADOPTED BUDGET**

with 2011 Actual, 2012 Adopted Budget, 2012 Estimated Budget, and 2013 Adopted Budget

	2011 Actual	2012 Adopted Budget	2012 Estimated	2013 Adopted Budget
BEGINNING FUND BALANCE	-	-	-	-
REVENUE				
Property Tax Revenue	-	171	171	171
Specific Ownership Taxes	-	10	10	10
Total Revenue	-	181	181	181
Total Funds Available	-	181	181	181
EXPENDITURES				
Treasurer's Fees	-	3	3	3
Transfer to Dist. No. 1	-	178	178	178
Total Expenditures	-	181	181	181
Total Expenditures Requiring Appropriation	-	181	181	181
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -

Great Western Park Metropolitan District No. 2

CAPITAL PROJECTS FUND

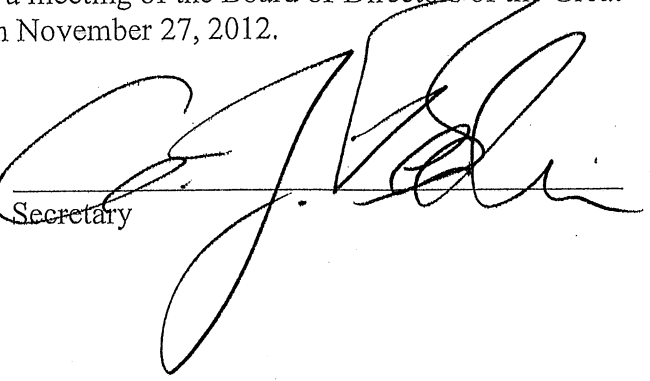
2013 ADOPTED BUDGET

with 2011 Actual, 2012 Adopted Budget, 2012 Estimated Budget, and 2013 Adopted Budget

	2011 Actual	2012 Adopted Budget	2012 Est Est	2013 Adopted Budget
BEGINNING FUND BALANCE	-	-	-	-
REVENUE				
Bond Proceeds	-	-	-	-
Nonrev. Line of Credit Note	-	-	-	-
Taxable Bond Proceeds	-	-	-	-
Subordinate Fill-up Bond	-	-	-	-
Transfer from Dist. No. 3	-	-	-	-
Transfer from Dist. No. 1	-	-	-	-
Transfer from General Fund	-	-	-	-
Developer Advance	-	-	11,100	-
Interest Income	-	-	-	-
Transfer from Debt Service	-	-	-	-
Total Revenue	-	-	11,100	-
Total Funds Available	-	-	11,100	-
EXPENDITURES				
Accounting	-	-	3,000	-
Legal	-	-	3,800	-
Organization-New Districts	-	-	-	-
Management	-	-	4,300	-
Capital Outlay	-	-	-	-
Capitalized Interest	-	-	-	-
Utilities	-	-	-	-
Project Management	-	-	-	-
Engineering	-	-	-	-
Transfer to District No. 3	-	-	-	-
Total Expenditures	-	-	11,100	-
Total Expenditures Requiring Appropriation	-	-	11,100	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -

I, AJ Beckman, hereby certify that I am the duly appointed Secretary of the Great Western Park Metropolitan District No. 2, and that the foregoing is a true and correct copy of the budget for the budget year 2013, duly adopted at a meeting of the Board of Directors of the Great Western Park Metropolitan District No. 2 held on November 27, 2012.

By:



Secretary