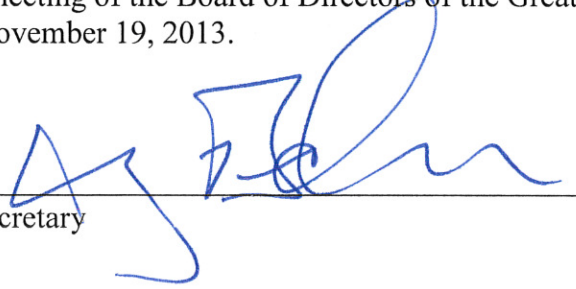


I, AJ Beckman, hereby certify that I am the duly appointed Secretary of the Great Western Park Metropolitan District No. 2, and that the foregoing is a true and correct copy of the budget for the budget year 2014, duly adopted at a meeting of the Board of Directors of the Great Western Park Metropolitan District No. 2 held on November 19, 2013.

By: _____
Secretary

A handwritten signature in blue ink, appearing to be 'AJ Beckman', written over a horizontal line. The signature is stylized and cursive.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

2014 Budget Message

Introduction

The budget reflects the projected spending plan for the 2014 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 2013 assessed value increased by 5.97% to \$5,150. The District certified a 2013 General Fund mill levy of 40.232 mills, for collection in 2014 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 2014 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**

	2012 Actual	2013 Adopted Budget	2014 Adopted Budget
Assessed Valuation	\$ 4,860	\$ 4,860	\$ 5,150
Mill Levy			
General Fund	5.000	5.000	5.000
Debt Service Fund	35.232	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	\$ 24	\$ 24	\$ 26
Debt Service Fund	171	171	181
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Actual/Budgeted Property Taxes	\$ 195	\$ 195	\$ 207

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
2014 ADOPTED BUDGET**

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

	2012 Actual	2013 Adopted Budget	2013 Estimated	2014 Adopted Budget
BEGINNING FUND BALANCE	1,558	-	-	-
REVENUE				
Property Tax Revenue	24	24	24	26
Transfer from Dist. No. 3	-	-	-	-
Transfer from Dist. No. 1	5,742	-	-	-
Developer Advance	-	-	-	-
Total Revenue	5,767	24	24	26
Total Funds Available	7,325	24	24	26
EXPENDITURES				
Accounting	1,022	-	-	-
Audit	288	-	-	-
Election	313	-	-	-
Insurance/SDA Dues	1,908	-	-	-
Statutory Compliance	263	-	-	-
Management	2,913	-	-	-
Miscellaneous	619	-	-	-
Treasurer's Fees	0	1	-	1
Transfer to Dist. No. 1	-	23	24	25
Total Expenditures	7,325	24	24	26
Emergency Reserve	-	-	-	-
Total Expenditures Requiring Appropriation	7,325	24	24	26
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -

Great Western Park Metropolitan District No. 2

**DEBT SERVICE FUND
2014 ADOPTED BUDGET
with 2012 Actual, 2013 Adopted Budget, and 2013 Estimated Budget**

	2012 Actual	2013 Adopted Budget	2013 Estimated	2014 Adopted Budget
BEGINNING FUND BALANCE	-	-	-	-
REVENUE				
Property Tax Revenue	172	171	171	181
Specific Ownership Taxes	-	10	-	-
Total Revenue	172	181	171	181
Total Funds Available	172	181	171	181
EXPENDITURES				
Treasurer's Fees	3	3	3	3
Transfer to Dist. No. 1	169	178	168	178
Total Expenditures	172	181	171	181
Total Expenditures Requiring Appropriation	172	181	171	181
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -

Great Western Park Metropolitan District No. 2

CAPITAL PROJECTS FUND

2014 ADOPTED BUDGET

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

	2012 Actual	2013 Adopted Budget	2013 Estimated	2014 Adopted Budget
BEGINNING FUND BALANCE	-	-	-	-
REVENUE				
Transfer from Dist. No. 1	11,075	-	-	-
Transfer from General Fund	-	-	-	-
Developer Advance	-	-	-	-
Total Revenue	11,075	-	-	-
Total Funds Available	11,075	-	-	-
EXPENDITURES				
Accounting	1,731	-	-	-
Legal	5,038	-	-	-
Organization-New Districts	-	-	-	-
Management	3,806	-	-	-
Capital Outlay	-	-	-	-
Capitalized Interest	-	-	-	-
Utilities	-	-	-	-
Project Management	500	-	-	-
Engineering	-	-	-	-
Transfer to District No. 3	-	-	-	-
Total Expenditures	11,075	-	-	-
Total Expenditures Requiring Appropriation	11,075	-	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -