

**BOWLES METROPOLITAN DISTRICT**  
**2010**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2010 budget for the Bowles Metropolitan District.

The Bowles Metropolitan District has adopted three separate funds, a General Fund to provide for general operating and landscape expenditures; a Debt Service Fund to provide for the payment of principal and interest on the outstanding general obligation debt; and a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the District.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenues for the District in 2010 will be HOA contributions and property taxes from Jefferson County and the City and County of Denver. The District intends to impose a 40.000 mill levy on property within the District for 2010, of which 18.122 mills will be dedicated to the General Fund and the balance of 21.878 mills will be allocated to the Debt Service Fund.

Bowles Metropolitan District  
 Adopted Budget  
 General Fund  
 For the Year ended December 31, 2010

	Actual 2008	Adopted Budget 2009	Actual 7/31/2009	Estimate 2009	Adopted Budget 2010
Beginning fund balance	\$ 774,009	\$ 773,389	\$ 765,696	\$ 765,696	\$ 916,676
Revenues:					
Property taxes - Jeffco	469,399	468,523	461,752	468,523	470,240
Specific ownership taxes - Jeffco	82,207	72,365	43,756	72,365	72,656
Property taxes - Denver	475,899	479,232	473,117	479,232	497,763
Specific ownership taxes - Denver	77,381	74,045	39,484	74,045	76,909
HOA Contribution/Water/Landscape	132,384	111,700	52,452	89,916	111,700
Sub-HOA Contribution/Irrigation	-	5,000	865	1,488	5,000
Miscellaneous Income/CTF	21,881	20,000	11,079	22,158	20,000
Reimbursements	-	-	-	-	-
Facilities Use	-	-	-	-	-
Interest income	36,005	8,065	5,590	9,583	5,566
<b>Total revenues</b>	<b>1,295,156</b>	<b>1,238,930</b>	<b>1,088,095</b>	<b>1,217,310</b>	<b>1,259,834</b>
<b>Total funds available</b>	<b>2,069,165</b>	<b>2,012,319</b>	<b>1,853,791</b>	<b>1,983,006</b>	<b>2,176,510</b>
Expenditures:					
Accounting / audit	14,734	16,500	11,410	13,846	16,500
Directors fees	6,552	6,000	3,900	6,686	6,000
Election expense	-	-	-	-	18,000
Insurance	175	13,000	8,303	8,303	13,000
Legal	12,586	30,000	3,983	6,828	30,000
Management	68,836	61,000	39,660	67,992	70,000
Office Supplies/Misc expense	5,510	8,001	3,415	5,856	8,000
SDA Dues/Conference	-	6,000	1,683	1,683	6,000
Payroll Taxes	-	1,000	298	516	1,000
Snow Removal	-	25,000	5,440	9,065	25,000
Special tree replacement	-	-	17,113	17,113	25,000
General landscape maintenance	522,936	215,000	159,404	239,106	240,000
Landscape maintenance - HOA	-	120,000	50,079	75,120	120,000
Open space maintenance	-	10,500	3,477	10,500	11,500
Project manager	-	-	-	-	-
Repairs/maintenance/other	-	60,000	22,687	50,000	65,000
Repairs/maintenance - HOA	-	7,500	3,132	6,500	7,500
Special events	7,658	3,000	-	-	3,000
Treasurer fees - Jeffco	7,046	7,028	6,928	7,028	7,054
Treasurer fees - Denver	2,748	7,188	4,733	7,188	7,466
Telephone	-	3,500	1,517	3,000	3,500
Utilities	18,383	25,000	7,865	20,000	28,000
Water pump services	653	10,000	-	5,000	10,000
Water annual rental	39,871	65,000	41,467	65,000	70,000
Water annual assessment	50,004	45,000	30,000	45,000	50,000
Purchase water rights	-	-	-	-	-
PCH water rights - legal	-	-	-	-	-
Engineering (water)	42,103	40,000	32,244	40,000	40,000
Capital outlay	23,674	16,000	-	-	16,000
CTF - isthmus	-	-	-	-	-
Contingency	-	267,065	-	-	177,064
Operating transfers out	480,000	570,000	10,000	355,000	725,000
Working capital fund balance	-	350,000	-	-	350,000
Emergency reserve (3%)	-	24,037	-	-	26,926
<b>Total expenditures</b>	<b>1,303,469</b>	<b>2,012,319</b>	<b>468,738</b>	<b>1,066,330</b>	<b>2,176,510</b>
<b>Ending fund balance</b>	<b>\$ 765,696</b>	<b>\$ -</b>	<b>\$ 1,385,053</b>	<b>\$ 916,676</b>	<b>\$ 0</b>
Assessed valuation - Jeffco	\$ 26,178,020	\$ 25,853,810			\$ 25,948,550
Assessed valuation - Denver	\$ 26,464,790	\$ 26,444,760			\$ 27,467,330
Mill Levy	18.122	18.122			18.122

Bowles Metropolitan District  
 Adopted Budget  
 Capital Projects Fund  
 For the Year ended December 31, 2010

	Actual 2008	Adopted Budget 2009	Actual 07/31/09	Estimate 2009	Adopted Budget 2010
Beginning fund balance	\$ 81,466	\$ 17,242	\$ 24,995	\$ 24,995	\$ 19,639
<b>Revenues:</b>					
Grants	17,200	-	17,200	17,200	-
Transfer from General Fund	-	120,000	10,000	10,000	290,000
Interest income	2,659	-	-	-	-
Cost Share HOA	-	-	-	-	-
Other income	-	-	-	-	-
<b>Total revenues</b>	<b>19,859</b>	<b>120,000</b>	<b>27,200</b>	<b>27,200</b>	<b>290,000</b>
<b>Total funds available</b>	<b>101,325</b>	<b>137,242</b>	<b>52,195</b>	<b>52,195</b>	<b>309,639</b>
<b>Expenditures:</b>					
Legal	-	-	-	-	-
Management	-	-	-	-	-
Engineering	-	-	-	-	-
Isthmus	-	-	-	-	-
Maintenance	13,360	-	-	-	-
Water shares	-	100,000	-	-	270,000
sunset bb court	-	20,000	12,280	21,048	-
Capital expense - Intersections	-	-	-	-	-
Capital expense - parks & trails	61,903	-	-	-	-
Capital expense - fence - HOA	-	-	-	-	-
Capital expense - fence	-	-	4,799	8,232	-
Capital expense - playground (Sunset Park)	-	-	1,908	3,276	-
Contingency	-	17,242	-	-	30,000
Other expenses	1,067	-	-	-	-
<b>Total expenditures</b>	<b>76,330</b>	<b>137,242</b>	<b>18,987</b>	<b>32,556</b>	<b>300,000</b>
<b>Ending fund balance</b>	<b>\$ 24,995</b>	<b>\$ -</b>	<b>\$ 33,208</b>	<b>\$ 19,639</b>	<b>\$ 9,639</b>

Bowles Metropolitan District  
 Adopted Budget  
 Debt Service Fund  
 For the Year ended December 31, 2010

	Actual 2008	Adopted Budget 2009	Actual 07/31/09	Estimate 2009	Adopted Budget 2010
Beginning fund balance	\$ 42,494	\$ 103,737	\$ 99,590	\$ 99,590	\$ 3,174
Revenues:					
Property taxes - Jeffco	566,688	565,630	557,456	565,630	567,702
Property taxes - Denver	574,535	578,558	571,325	578,558	600,930
Transfer from General Fund	480,000	450,000	-	345,000	435,000
Interest income	862	69	364	624	1,093
Total revenues	<u>1,622,085</u>	<u>1,594,257</u>	<u>1,129,145</u>	<u>1,489,812</u>	<u>1,604,725</u>
Total funds available	<u>1,664,579</u>	<u>1,697,994</u>	<u>1,228,735</u>	<u>1,589,402</u>	<u>1,607,899</u>
Expenditures:					
Bond principal - series 2003	315,000	340,000	-	340,000	370,000
Bond interest - series 2003	1,238,015	1,228,565	614,283	1,228,565	1,216,665
Treasurer's fees	11,824	17,163	14,078	17,163	17,529
Trustee / paying agent fees	150	501	75	500	509
Total expenditures	<u>1,564,989</u>	<u>1,586,229</u>	<u>628,436</u>	<u>1,586,228</u>	<u>1,604,703</u>
Ending fund balance	<u>\$ 99,590</u>	<u>\$ 111,765</u>	<u>\$ 600,299</u>	<u>\$ 3,174</u>	<u>\$ 3,196</u>
Assessed valuation - Jeffco	<u>\$ 26,178,020</u>	<u>\$ 25,853,810</u>			<u>\$ 25,948,550</u>
Assessed valuation - Denver	<u>\$ 26,464,790</u>	<u>\$ 26,444,760</u>			<u>\$ 27,467,330</u>
Mill Levy	<u>21.878</u>	<u>21.878</u>			<u>21.878</u>
Total Mill Levy	<u>40.000</u>	<u>40.000</u>			<u>40.000</u>