

**BOWLES METROPOLITAN DISTRICT**  
**2014**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2014 budget for the Bowles Metropolitan District.

The Bowles Metropolitan District has adopted three separate funds, a General Fund to provide for general operating, maintenance and landscape expenditures and transfers to the Debt Service and Capital Projects Funds; 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 revenue for the District in 2014 will be property taxes from Jefferson County and the City and County of Denver and HOA contributions. In 2014, the District intends to impose a mill levy on all property within the District totaling 42.000 mills, of which 18.122 mills will be dedicated to the General Fund and the balance of 23.878 mills will be allocated to the Debt Service Fund.

Bowles Metropolitan District  
 Adopted Budget  
 General Fund  
 For the Year ended December 31, 2014

	Actual 2012	Adopted Budget 2013	Actual 8/31/2013	Estimate 2013	Adopted Budget 2014
Beginning fund balance	\$ 488,186	\$ 272,241	\$ 290,717	\$ 290,717	\$ 192,276
<b>Revenues:</b>					
Property taxes - Jeffco	449,429	450,616	448,821	450,616	466,988
Specific ownership taxes - Jeffco	73,423	73,106	51,132	88,000	78,847
Property taxes - Denver	460,155	471,747	470,370	471,747	440,356
Specific ownership taxes - Denver	71,984	76,533	45,681	91,362	73,892
HOA Contribution/Water/Landscapa	123,528	120,000	30,880	120,000	120,000
Sub-HOA Contribution/Irrigation	6,445	4,000	2,493	4,000	4,000
Conservation trust fund	18,738	20,000	10,021	20,000	20,000
Interest income	4,076	5,000	1,555	2,000	2,000
<b>Total revenues</b>	<b>1,207,758</b>	<b>1,221,002</b>	<b>1,060,953</b>	<b>1,247,725</b>	<b>1,206,183</b>
<b>Total funds available</b>	<b>1,695,944</b>	<b>1,493,243</b>	<b>1,351,670</b>	<b>1,538,442</b>	<b>1,398,459</b>
<b>Expenditures:</b>					
Audit	6,400	6,500	6,550	6,550	6,600
Accounting	11,064	10,600	10,105	13,000	11,000
Directors fees	6,028	6,000	4,500	6,000	6,000
Election expense	29,680	.	.	.	15,000
Insurance/SDA Dues	9,320	9,500	9,501	9,501	10,000
Legal	15,422	15,000	8,838	15,000	15,000
Management	81,958	80,000	56,616	84,000	84,000
Office Supplies/Misc expense	883	7,000	882	1,500	5,000
SDA Dues/Conference	.	.	886	886	1,000
Payroll Taxes	.	459	344	500	600
Snow Removal	7,802	15,000	11,474	19,670	15,000
Snow Removal - HOA	7,598	25,000	.	25,000	25,000
General tree maint/replacement	.	35,000	12,060	15,000	35,000
General landscape maintenance	249,224	245,000	137,035	245,000	250,000
Landscape maintenance - HOA	81,999	90,000	.	85,000	95,000
Tree maintenance - HOA	.	25,000	.	20,000	25,000
Open space isthmus park	.	8,000	.	4,000	8,000
Open space maintenance	33,274	21,000	14,195	20,000	18,000
Repairs/maintenance/other	66,452	50,000	35,615	45,000	50,000
Repairs/maintenance - HOA	4,092	7,000	.	.	7,000
Portable restrooms	.	5,000	4,383	7,514	8,000
Special events HOA	2,600	3,000	2,600	4,457	3,000
Treasurer fees	9,475	13,835	11,437	13,835	13,610
Telephone	3,721	5,000	2,647	5,000	5,000
Utilities	16,573	20,000	8,200	15,000	20,000
Storm water monitoring	1,825	28,000	7,840	15,000	25,000
Water pump services	4,492	10,000	9,424	10,000	22,500
Water annual rental	27,999	40,000	22,257	22,500	25,000
Water annual assessment	45,788	45,000	34,346	35,000	45,000
Engineering - water	22,710	.	4,826	5,000	.
Capital outlay	.	.	20,253	20,253	.
Refunding evaluation costs	1,850	.	.	.	.
Contingency 5%	.	75,572	.	.	158,870
Operating transfers out	657,000	567,000	285,000	577,000	365,000
Emergency reserve (3%)	.	24,777	.	.	25,479
<b>Total expenditures</b>	<b>1,405,227</b>	<b>1,493,243</b>	<b>721,914</b>	<b>1,346,166</b>	<b>1,398,459</b>
Ending fund balance	\$ 290,717	\$ .	829,756	\$ 192,276	\$ .
Assessed valuation - Jeffco	\$ 24,800,787	\$ 24,865,719	.	.	\$ 25,769,152
Assessed valuation - Denver	\$ 25,528,880	\$ 26,031,730	.	.	\$ 24,299,500
Mill Levy	18.122	18.122	.	.	18.122

Bowles Metropolitan District  
 Adopted Budget  
 Capital Projects Fund  
 For the Year ended December 31, 2014

	Actual 2012	Adopted Budget 2013	Actual 08/31/13	Estimate 2013	Adopted Budget 2014
Beginning fund balance	\$ 792	\$ 85,742	\$ 34,886	\$ 34,886	\$ 249,233
Revenues:					
Transfer from General Fund	217,000	125,000	285,000	295,000	265,000
Transfer from Debt Service Fund		151,367	-	149,867	
Other income	-	-	-	-	-
Total revenues	<u>217,000</u>	<u>276,367</u>	<u>285,000</u>	<u>444,867</u>	<u>265,000</u>
Total funds available	<u>217,792</u>	<u>362,109</u>	<u>319,886</u>	<u>479,753</u>	<u>514,233</u>
Expenditures:					
Water shares	137,582	145,000	148,520	148,520	430,000
Irrigation ditch improvements			-	-	
Capital expense - parks & trails	45,324	15,000	26,793	27,000	15,000
Capital expense - fence		25,000	22,038	25,000	25,000
Capital expense - irrigation improvements		161,367	25,397	30,000	30,000
Contingency		15,742	-	-	14,233
Other expenses	-	-	-	-	-
Total expenditures	<u>182,906</u>	<u>362,109</u>	<u>222,748</u>	<u>230,520</u>	<u>514,233</u>
Ending fund balance	<u>\$ 34,886</u>	<u>\$ -</u>	<u>\$ 97,138</u>	<u>\$ 249,233</u>	<u>\$ -</u>

Bowles Metropolitan District  
 Adopted Budget  
 Debt Service Fund  
 For the Year ended December 31, 2014

	Actual 2012	Adopted Budget 2013	Actual 08/31/13	Estimate 2013	Adopted Budget 2014
Beginning fund balance	\$ 4,931	\$ 249	\$ 12,804	\$ 12,804	\$ 375,498
Revenues:					
Property taxes - Jeffco	592,179	593,744	589,900	593,744	615,316
Property taxes - Denver	606,312	621,586	619,740	621,586	580,223
Refunding Bond proceeds - Series 2013		23,015,000		23,015,000	
Premium on Refunding Bonds		287,529		287,529	
Transfer from General Fund	440,000	442,000	-	282,000	100,000
Interest income	406	438	496	850	600
Total revenues	<u>1,638,897</u>	<u>24,960,297</u>	<u>1,210,136</u>	<u>24,800,709</u>	<u>1,296,039</u>
Total funds available	<u>1,643,828</u>	<u>24,960,546</u>	<u>1,222,940</u>	<u>24,813,513</u>	<u>1,671,535</u>
Expenditures:					
Bond principal - series 2003	430,000	130,000	-	130,000	
Bond interest - series 2003	1,188,390	588,625	586,025	588,625	
Bond principal - series 2013		170,000		170,000	610,000
Bond interest - series 2013		229,133		229,133	933,963
Transfer to Capital Projects		161,367		149,867	
Issuance costs Series 2013		427,737	41,711	426,237	
Escrow for Series 2003		22,723,425		22,723,425	
Treasurer's fees	12,484	18,230	15,070	18,230	17,933
Trustee / paying agent fees	150	2,500	-	2,500	2,500
Total expenditures	<u>1,831,024</u>	<u>24,441,017</u>	<u>642,806</u>	<u>24,438,017</u>	<u>1,564,398</u>
Ending fund balance	<u>\$ 12,804</u>	<u>\$ 519,529</u>	<u>\$ 580,134</u>	<u>\$ 375,496</u>	<u>\$ 107,139</u>
Assessed valuation - Jeffco	<u>\$ 24,800,787</u>	<u>\$ 24,865,719</u>			<u>\$ 25,769,152</u>
Assessed valuation - Denver	<u>\$ 25,528,880</u>	<u>\$ 26,031,730</u>			<u>\$ 24,299,500</u>
Mill Levy	<u>23.878</u>	<u>23.878</u>			<u>23.878</u>
Total Mill Levy	<u>42.000</u>	<u>42.000</u>			<u>42.000</u>