

BOWLES METROPOLITAN DISTRICT
2015
BUDGET MESSAGE

Attached please find a copy of the adopted 2015 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 revenues for the District in 2015 will be property taxes from Jefferson County and the City and County of Denver and HOA contributions. In 2015, 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, 2015

	Actual 2013	Adopted Budget 2014	Actual 8/31/2014	Estimate 2014	Adopted Budget 2015
Beginning fund balance	\$ 290,717	\$ 192,276	\$ 217,542	\$ 217,542	\$ 314,232
Revenues:					
Property taxes - Jeffco	450,616	466,988	466,988	466,988	467,736
Specific ownership taxes - Jeffco	77,404	78,847	55,936	83,900	78,593
Property taxes - Denver	471,730	440,356	438,600	440,356	440,227
Specific ownership taxes - Denver	68,512	73,992	44,619	66,930	73,970
HOA Contribution/Water/Landscape	30,880	120,000	-	30,000	30,000
Sub-HOA Contribution/Irrigation	4,898	4,000	1,681	4,000	4,000
Miscellaneous income	-	-	220	220	972
Conservation trust fund	15,577	20,000	16,735	33,470	20,000
Interest income	2,380	2,000	1,612	2,418	2,000
Total revenues	1,121,997	1,206,183	1,026,391	1,128,282	1,117,498
Total funds available	1,412,714	1,398,459	1,243,933	1,345,824	1,431,730
Expenditures:					
Audit	6,550	6,600	-	6,600	6,600
Accounting	15,516	11,000	6,106	10,500	11,000
Directors fees	5,900	6,000	3,600	4,800	6,000
Election expense	-	15,000	2,549	2,549	-
Insurance/SDA Dues	10,387	10,000	11,739	11,739	12,000
Legal	27,063	15,000	2,527	4,350	12,000
Management	75,632	84,000	45,400	68,100	80,000
Office Supplies/Misc expense	4,609	5,000	6,895	10,350	5,000
SDA Dues/Conference	-	1,000	1,152	1,152	1,000
Payroll Taxes	451	600	275	400	600
Snow Removal	15,965	15,000	8,821	17,650	15,000
Snow Removal - HOA	-	25,000	-	25,000	25,000
General tree maint/replacement	24,260	35,000	6,806	10,200	35,000
General landscape maintenance	204,787	250,000	186,410	250,000	250,000
Landscape maintenance - HOA	-	95,000	-	-	-
Tree maintenance - HOA	440	25,000	-	25,000	25,000
Open space isthmus park	-	8,000	-	4,000	8,000
Open space maintenance	26,682	18,000	6,225	9,400	18,000
Repairs/maintenance/other	53,369	50,000	9,799	14,700	50,000
Repairs/maintenance - HOA	-	7,000	-	-	5,000
Portable restrooms	6,093	8,000	2,520	3,780	8,000
Special events HOA	2,600	3,000	2,600	2,600	2,750
Treasurer fees	11,483	13,610	11,393	13,610	13,619
Telephone	3,904	5,000	2,555	3,850	5,000
Utilities	13,521	20,000	8,921	13,400	20,000
Storm water monitoring	9,367	25,000	3,802	30,000	32,000
Water pump services	14,012	22,500	10	8,000	15,000
Water annual rental	22,257	25,000	-	25,000	25,000
Water annual assessment	46,134	45,000	40,560	40,560	45,000
Engineering - water	17,190	-	14,302	14,302	-
Capital outlay	-	-	-	-	-
Refunding evaluation costs	-	-	-	-	-
Contingency	-	158,670	-	-	268,214
Operating transfers out	577,000	365,000	300,000	400,000	410,000
Emergency reserve (3%)	-	25,479	-	-	21,947
Total expenditures	1,195,172	1,398,459	684,967	1,031,592	1,431,730
Ending fund balance	\$ 217,542	\$ -	558,966	\$ 314,232	\$ -
Assessed valuation - Jeffco	\$ 24,865,719	\$ 25,769,152			\$ 25,810,405
Assessed valuation - Denver	\$ 26,031,730	\$ 24,299,500			\$ 24,292,390
Mill Levy	18.122	18.122			18.122

Bowles Metropolitan District
 Adopted Budget
 Capital Projects Fund
 For the Year ended December 31, 2015

	Actual 2013	Adopted Budget 2014	Actual 8/31/2014	Estimate 2014	Adopted Budget 2015
Beginning fund balance	\$ 34,886	\$ 249,233	\$ 213,568	\$ 213,568	\$ 17,229
Revenues:					
Transfer from General Fund	295,000	265,000	300,000	300,000	110,000
Transfer from Debt Service Fund	149,867		-	-	-
Other income	-	-	-	-	-
Total revenues	<u>444,867</u>	<u>265,000</u>	<u>300,000</u>	<u>300,000</u>	<u>110,000</u>
Total funds available	<u>479,753</u>	<u>514,233</u>	<u>513,568</u>	<u>513,568</u>	<u>127,229</u>
Expenditures:					
Water shares	149,047	430,000	444,339	444,339	-
Irrigation ditch improvements	-		-	-	-
Capital expense - parks & trails	40,712	15,000	36,921	37,000	20,000
Capital expense - landscape improvements	33,943	-	-	-	30,000
Capital expense - fence	24,608	25,000	12,368	15,000	30,000
Capital expense - irrigation improvements	17,875	30,000	-	-	30,000
Contingency	-	14,233	-	-	17,229
Other expenses	-	-	-	-	-
Total expenditures	<u>266,185</u>	<u>514,233</u>	<u>493,628</u>	<u>496,339</u>	<u>127,229</u>
Ending fund balance	<u>\$ 213,568</u>	<u>\$ -</u>	<u>\$ 19,940</u>	<u>\$ 17,229</u>	<u>\$ -</u>

Bowles Metropolitan District
 Adopted Budget
 Debt Service Fund
 For the Year ended December 31, 2015

	Actual 2013	Adopted Budget 2014	Actual 8/31/2014	Estimate 2014	Adopted Budget 2015
Beginning fund balance	\$ 12,804	\$ 375,496	\$ 372,426	\$ 372,426	\$ 104,046
Revenues:					
Property taxes - Jeffco	593,743	615,316	615,316	615,316	616,301
Property taxes - Denver	621,563	580,223	577,909	580,223	580,053
Refunding Bond proceeds - Series 2013	23,015,000		-	-	-
Premium on Refunding Bonds	287,529		-	-	-
Transfer from General Fund	282,000	100,000	-	100,000	300,000
Interest income	717	500	303	519	500
Total revenues	<u>24,800,552</u>	<u>1,296,039</u>	<u>1,193,528</u>	<u>1,296,058</u>	<u>1,496,854</u>
Total funds available	<u>24,813,356</u>	<u>1,671,535</u>	<u>1,565,954</u>	<u>1,668,484</u>	<u>1,600,900</u>
Expenditures:					
Bond principal - series 2003	130,000	-	-	-	-
Bond interest - series 2003	588,625	-	-	-	-
Bond principal - series 2013	170,000	610,000	-	610,000	640,000
Bond interest - series 2013	229,133	933,963	466,981	933,963	921,763
Transfer to Capital Projects	149,867	-	-	-	-
Issuance costs Series 2013	270,178	-	-	-	-
Bond insurance	164,421	-	42	42	-
Escrow for Series 2003	22,723,425	-	-	-	-
Treasurer's fees	15,131	17,933	15,012	17,933	17,945
Trustee / paying agent fees	150	2,500	-	2,500	2,500
Total expenditures	<u>24,440,930</u>	<u>1,564,396</u>	<u>482,035</u>	<u>1,564,438</u>	<u>1,582,208</u>
Ending fund balance	<u>\$ 372,426</u>	<u>\$ 107,139</u>	<u>\$ 1,083,919</u>	<u>\$ 104,046</u>	<u>\$ 18,692</u>
Assessed valuation - Jeffco	<u>\$ 24,865,719</u>	<u>\$ 25,769,152</u>			<u>\$ 25,810,405</u>
Assessed valuation - Denver	<u>\$ 26,031,730</u>	<u>\$ 24,299,500</u>			<u>\$ 24,292,390</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>