

Bowles Metropolitan District  
 Combined Balance Sheet  
 March 31, 2009

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Capital Fund</u>	<u>Debt Service Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
<b>Assets</b>					
<b>Current assets</b>					
Cash in Checking	\$ 73,373	\$ -	\$ -	\$ -	\$ 73,373
Cash in COLOTRUST	844,334	-	-	-	844,334
Cash COLOTRUST - Conserv Trust	14,347	-	-	-	14,347
Cash in Money Market	480,184	-	-	-	480,184
Cash in Certificate of Deposit	240,000	-	-	-	240,000
Accounts receivable - taxes	80,399	-	82,499	-	162,898
Accounts receivable	-	-	-	-	-
Due from Other Funds	-	25,082	541,603	-	566,685
	<u>1,732,637</u>	<u>25,082</u>	<u>624,102</u>	<u>-</u>	<u>2,381,821</u>
<b>Other assets</b>					
Improvements	-	-	-	6,964,796	6,964,796
Amount available in debt service fund	-	-	-	23,810,000	23,810,000
Amount to be provided for retirement of debt	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,774,796</u>	<u>30,774,796</u>
	<u>\$ 1,732,637</u>	<u>\$ 25,082</u>	<u>\$ 624,102</u>	<u>30,774,796</u>	<u>\$ 33,156,617</u>
<b>Liabilities and Equity</b>					
<b>Current liabilities</b>					
Accounts payable	\$ 87,529	\$ -	\$ -	\$ -	\$ 87,529
Due to Other Funds	566,685	-	-	-	566,685
	<u>654,214</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>654,214</u>
GO Bond Payable	-	-	-	23,810,000	23,810,000
Total liabilities	<u>654,214</u>	<u>-</u>	<u>-</u>	<u>23,810,000</u>	<u>24,464,214</u>
<b>Fund Equity</b>					
Investment in improvements	-	-	-	6,964,796	6,964,796
Fund balance	1,078,423	25,082	624,102	-	1,727,607
	<u>1,078,423</u>	<u>25,082</u>	<u>624,102</u>	<u>6,964,796</u>	<u>8,692,403</u>
	<u>\$ 1,732,637</u>	<u>\$ 25,082</u>	<u>\$ 624,102</u>	<u>\$ 30,774,796</u>	<u>\$ 33,156,617</u>

Bowles Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
For the Three Months Ended March 31, 2009  
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)	--Prior YTD--
<b>Revenues</b>				
Property taxes	\$ 947,755	\$ 440,076	\$ (507,679)	\$ 590,040.00
Specific ownership taxes	146,410	35,647	(110,763)	41,131.00
Conservation Trust fund	-	4,823	4,823	-
HOA Contribution /Water/Landscape	111,700	-	(111,700)	345.00
Sub HOA Contribution/Irrigation	5,000	-	(5,000)	-
Miscellaneous Income/CTF	20,000	1,295	(18,705)	690.00
Interest income	8,065	675	(7,390)	9,556.00
	<u>1,238,930</u>	<u>482,516</u>	<u>(756,414)</u>	<u>641,762.00</u>
<b>Expenditures</b>				
Accounting/audit	16,500	1,970	14,530	1,162.00
Directors Fees	6,000	1,500	4,500	1,175.00
Insurance	13,000	8,303	4,697	175.00
Legal	30,000	1,617	28,383	1,826.00
Management	61,000	12,402	48,598	14,023.00
Office supplies/misc expense	8,001	55	7,946	717.00
SDA Dues/Conferences	6,000	1,238	4,762	1,238.00
Payroll Taxes	1,000	112	888	132.00
Snow Removal	25,000	3,493	21,507	4,263.00
Special/tree replacement	-	8,159	(8,159)	-
General tree maint/replacement	-	-	-	-
General landscape maintenance	215,000	46,889	168,111	45,722.00
Landscape maintenance-HOA	120,000	(243)	120,243	8,217.00
Open Space maintenance	10,500	459	10,041	-
Repairs/maintenance/other	60,000	862	59,138	140.00
Repairs/maintenance-HOA	7,500	276	7,224	-
Special events	3,000	-	3,000	-
Treasurer's fees	14,216	5,477	8,739	5,728.00
Telephone	3,500	650	2,850	496.00
Utilities	25,000	1,498	23,502	1,052.00
Storm Drainage Services	-	-	-	-
Water pump service	10,000	-	10,000	-
Water annual rental	65,000	41,467	23,533	39,871.00
Water annual assessment	45,000	40,000	5,000	40,004.00
Engineering (water)	40,000	1,718	38,282	1,281.00
Capital Outlay	16,000	-	16,000	-
Contingency	267,065	-	267,065	-
Operating transfers out	570,000	10,000	560,000	-
Working Capital Fund Balance	350,000	-	350,000	-
Emergency reserve (3%)	24,037	-	24,037	-
	<u>2,012,319</u>	<u>187,902</u>	<u>1,824,417</u>	<u>167,222.00</u>
Excess (deficiency) of revenues over expenditures	(773,389)	294,614	1,068,003	
Fund balance - beginning	<u>773,389</u>	<u>783,809</u>	<u>10,420</u>	
Fund balance - ending	<u>\$ -</u>	<u>\$ 1,078,423</u>	<u>\$ 1,078,423</u>	

Bowles Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Three Months Ended March 31, 2009  
Capital Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>--Prior YTD--</u>
<b>Revenues</b>				
Interest Income	\$ -	\$ -	\$ -	\$ -
Jefferson county joint venture	-	17,200	17,200	-
Transfers from general fund	<u>120,000</u>	<u>10,000</u>	<u>(110,000)</u>	<u>-</u>
	<u>120,000</u>	<u>27,200</u>	<u>(92,800)</u>	<u>-</u>
<b>Expenditures</b>				
Water Shares	100,000	-	100,000	-
Capital Expense-Intersections	-	-	-	-
Capital Expense-Parks & Trails	-	-	-	-
Capital Expense-Fence	-	325	(325)	-
Capital Expense-Sunset bb court	20,000	529	19,471	-
Capital Expense-Sunset playground	-	-	-	4,711.00
Contingency	<u>17,242</u>	<u>-</u>	<u>17,242</u>	<u>-</u>
	<u>137,242</u>	<u>854</u>	<u>136,388</u>	<u>4,711.00</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(17,242)</b>	<b>26,346</b>	<b>43,588</b>	
Fund balance - beginning	<u>17,242</u>	<u>(1,264)</u>	<u>(18,506)</u>	
Fund balance (deficit) - ending	<u>\$ -</u>	<u>\$ 25,082</u>	<u>\$ 25,082</u>	

Bowles Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Three Months Ended March 31, 2009  
Debt Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>--Prior YTD--</u>
<b>Revenues</b>				
Property taxes	\$ 1,144,188	531,287	\$ (612,901)	\$ 712,333.00
Transfer from General Fund	450,000	-	(450,000)	-
Interest income	69	5	(64)	(62.00)
	<u>1,594,257</u>	<u>531,292</u>	<u>(1,062,965)</u>	<u>712,271.00</u>
<b>Expenditures</b>				
2003 Bonds-Principal	340,000	-	340,000	-
2003 Bonds-Interest	1,228,565	-	1,228,565	-
Treasurer fees	17,163	6,612	10,551	6,915.00
Trustee/paying agent fees	501	-	501	-
	<u>1,586,229</u>	<u>6,612</u>	<u>1,579,617</u>	<u>6,915.00</u>
<b>Excess (deficiency) of revenues over expenditures</b>	8,028	524,680	516,652	
<b>Fund balance - beginning</b>	<u>103,737</u>	<u>99,422</u>	<u>(4,315)</u>	
<b>Fund balance (deficit) - ending</b>	<u>\$ 111,765</u>	<u>\$ 624,102</u>	<u>\$ 512,337</u>	