

Buckhorn Valley Metropolitan District No. 2
Statement of Revenues and Expenditures with Budgets
2002 Adopted Budget

Modified Accrual Budgetary Basis

	2001 Unaudited Actual	2002 Adopted Budget	YTD Actual to 9/30/2002	2001 Forecast Budget	2003 Adopted Budget	2003 Budget Assumptions
Debt Service Fund:						
Assessed value		753,250			1,195,860	
Mill levy rate		35 mills			40 mills	
Revenues						
Property Taxes		26,364	26,468	26,364	47,834	
Specific Ownership Taxes		1,845	892	1,845	2,870	6% of property taxes
Interest Income		500		500	500	
Total Revenues	0	28,709	27,360	28,709	51,204	
Expenditures						
Treasurer's Fees			763	791	1,435	
Bond principal payments					0	
Bond interest payments					175,000	
Developer Loan - Principal						
Developer Loan - Interest						
Transfer to BVMD #1 for Service Costs					5,963	
Total expenditures	0	0	763	0	182,398	
Revenue Over (Under) Expenditures	0	28,709	26,597	28,709	-131,194	
Other sources (uses) of funds						
Bond Proceeds				2,500,000		
Cost of Issuance				(118,000)		
Payments to BVMD #1				(427,500)	(142,500)	
Transfer to General Fund		(1,500)			(1,435)	
Total Other Sources (uses) of funds	0	(1,500)	0	1,954,500	(143,935)	
Beginning Fund Balance	0	0	0	0	1,983,209	
Ending Fund Balance	0	27,209	26,597	1,983,209	1,708,080	
Components of Fund Balance						
Capitalized Interest				511,000	336,000	
Reserved Construction Fund				1,443,500	1,301,000	
Reserve for future debt service				28,709	71,080	
				<u>1,983,209</u>	<u>1,708,080</u>	

See accompanying accountant's report.