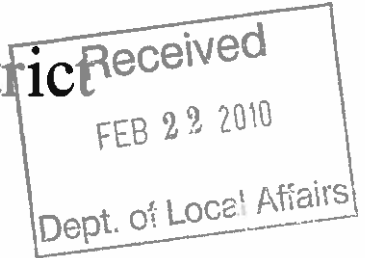


VDW Metropolitan District



February 3, 2010

Via email: dlg-filing@state.co.us

Mr. Jarrod Biggs
Colorado Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: VDW Metropolitan District No. 3 2009 Budget Amendment

Dear Mr. Biggs:

Attached are true and accurate copies of the amended 2009 Budget for the VDW Metropolitan District No. 3 in Larimer County, Colorado, submitted pursuant to C.R.S. Section 29-1-109. The budget amendment was adopted on November 19, 2009.

If there are any questions on the budget, please contact our office at (970) 669-3611.

Sincerely,
VDW
METROPOLITAN DISTRICT NO. 3

Pinnacle Consulting Group Inc.
District Accountant

Enc.

Managed by Pinnacle Consulting Group, Inc.
5110 Granite Street, Suite C
Loveland, CO 80538
Phone: (970) 669-3611 * Fax: (970) 669-3612



Accountant's Report

Board of Directors
VDW Metropolitan District No. 3

I have compiled the accompanying forecasted budget of revenue, expenditures, and fund balance of the VDW Metropolitan District No. 3 for the General, Debt Service and Capital Projects Funds for the year ending December 31, 2010, including the forecasted estimate of comparative information for the year ending December 31, 2009, in accordance with the attestation standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a forecast information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. I have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying budget of revenue, expenditures, and fund balance or assumptions. Furthermore, there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. I have no responsibility to update this report for events or circumstances occurring after the date of this report.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

I am not independent with respect to the VDW Metropolitan District No. 3.

A handwritten signature in black ink, appearing to read "Peggy Dowswell".

Peggy Dowswell, CPA
January 29, 2009

5110 Granite St, Ste C
Loveland, CO 80538
(970) 669-3611
(970) 669-3612 fax

VDW METROPOLITAN DISTRICT NO. 3 (commercial)
GENERAL FUND
FORECASTED 2010 BUDGET AS ADOPTED
WITH 2008 ACTUAL AND 2009 ESTIMATED
For the Years Ended and Ending December 31,

2/18/10

Page 2

40 mills

	ACTUAL 2008	BUDGET 2009	AMENDED 2009	ADOPTED BUDGET 2010
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -
REVENUE				
Property taxes	137,807	254,914	299,588	316,450
Specific ownership tax	11,340	20,393	17,975	18,987
Payment from County - PY Correction	-	-	31,054	-
Investment income & Other	557	1,000	146	7,500
Total revenue	149,704	276,307	348,764	342,937
TRANSFERS IN				
Capital Projects Fund	-	-	-	-
Debt Service Fund	-	-	-	-
Total transfers in	-	-	-	-
Total funds available	149,704	276,307	348,764	342,937
EXPENDITURES				
Service Fees - VDW #1	146,948	270,209	342,772	160,598
Service Fees - VDW #1 Debt Service	-	-	-	168,510
Treasurer's fees, County	2,756	5,098	5,992	6,329
Contingency	-	1,000	-	7,500
Total expenditures	149,704	276,307	348,764	342,937
TRANSFERS OUT				
Capital Projects Fund	-	-	-	-
Debt Service Fund	-	-	-	-
Total transfers out	-	-	-	-
Total expenditures and transfers out requiring appropriation	149,704	276,307	348,764	342,937
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -
EMERGENCY RESERVE	\$ -	\$ -	\$ -	\$ -

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.