



GVR METROPOLITAN DISTRICT
Denver County, Colorado

FINANCIAL STATEMENTS
December 31, 2015

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MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the GVR Metropolitan District offers readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2015.

Financial Highlights

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year by \$8,702,380.
- There was an increase in the government's total net position of \$195,669. This increase can be attributed to the reduction of expenses.
- As of the close of the current fiscal year, the District's General Fund reported an ending fund balance of \$2,661,952, an increase of \$210,201 in comparison with the prior year. This increase was due to a reduction in expenses. Of this total amount, \$1,548,059 is available for spending at the government's discretion.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's financial statements. The District's financial statements are comprised of two components: 1) financial statements; and 2) notes to the financial statements. This report also contains other supplementary information in addition to the financial statements.

Financial Statements

The financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The District's Auditor's Opinion can be found on page 1 of this report. The District's financial statements can be found on pages 5 through 10 of this report.

The Balance Sheet/Statement of Net Position presents information on all the District's assets and liabilities (both short-term and long-term), with the difference between the two reported as fund balance or net position. The Balance Sheet column presents the financial position focusing on short-term available resources and is reported on a modified accrual basis of accounting. The Statement of Net Position column presents the financial position focusing on long-term economic resources and is reported on a full accrual basis. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Revenues, Expenditures and Changes in Fund Balance/Statement of Activities shows how the government's fund balance and net position changed during the most recent fiscal year. Again, the Statement of Revenues, Expenditures and Changes in Fund Balance focuses on short-term available resources and is reported on a modified accrual basis. The Statement of Activities focuses on long-term economic resources and is reported on a full accrual basis.

**Condensed Statement of Net Position
For the Year Ending December 31, 2015**

	2015	2014
Current and other assets	\$ 4,884,794	4,117,005
Capital Assets	6,622,585	6,625,860
Deferred outflows of resources	<u>129,291</u>	<u>-</u>
Total assets and deferred outflows of resources	11,636,670	10,742,865
Current liabilities	96,764	88,088
Long term liabilities	1,084,449	-
Deferred inflows of resources	<u>1,753,077</u>	<u>1,235,076</u>
Total liabilities and deferred inflows of resources	2,934,290	1,323,164
Net Position:		
Net Investment in Capital Assets	6,622,585	6,625,860
Restricted	362,904	384,706
Unrestricted	633,672	1,797,108
Unrestricted-Designated	<u>1,083,219</u>	<u>612,027</u>
Total Net Position	<u>\$ 8,702,380</u>	<u>9,419,701</u>

The restricted portion of the net position represents cash and cash equivalents reserved for emergencies in the General Fund, for expenses in the Conservation Trust Fund and for the HOA Contract Fund. The long term debt was set up to be repaid through the levying of property tax during the life of the bonds. The bonds were paid in full in December, 2014. Notes to the financial statements provide additional information on the transfer of capital assets and long term debt.

**Condensed Statements of Activities
And Changes in Net Position
For the Year Ended December 31, 2015**

	2015	2014
Revenues:		
General Revenues		
Taxes & System Development Fees	\$ 1,324,359	\$ 2,147,227
Interest Earnings & Other Income	5,068	7,042
Program Revenues	383,607	1,005,175
Total Revenues	1,713,034	3,159,444
Expenses:		
General Government & Programs	1,517,365	1,512,152
Debt Service	-	42,949
Total Expenses	1,517,365	1,555,101
Change in Net Position	195,669	1,604,343
Net Position – Beginning as restated	8,506,711	7,815,358
Net Position – Ending	\$ 8,702,380	\$ 9,419,701

While the Statement of Net Position shows the change in financial position, the Statement of Activities and Changes in Net Position provides answers concerning the nature and source of these changes. It is shown in the table above that the net position increased by \$195,669 to \$8,702,380 in 2015.

Notes to the Financial Statements: Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements can be found on pages 13 through 28 of this report.

General Fund Budgetary Highlights

Expenditures and revenues were received and spent as budgeted during 2015. In 2015, investment income rates were slightly higher than anticipated. The budgeted emergency and contingency funds were not required to be used. These changes resulted in an excess of expenditures over revenues of \$227,734 before the transfer out of \$17,533 to the Community Program Fund. After the transfer out, the General Fund had an excess of expenditures over revenues and other uses of funds of \$210,201.

Capital Assets and Debt Administration

Capital assets: The District’s investment in capital assets as of December 31, 2015 amounts to \$6,622,585 (net of accumulated depreciation). The major assets owned by the District are common areas. The District owns one building, the Administration/Community Center Building, which is located within the District. The District also owns several vehicles and pieces of equipment for landscape maintenance use. All other capital assets were transferred to another local government after completion. Additional information on the District’s capital assets can be found in Note 4.

Long-term debt: At the end of the current fiscal year, the District had no outstanding bond debt. All of the bond debt was paid in full December 1, 2014. As of December 31, 2014, the District’s portion of the net pension liability for PERA’s Local Government Division Trust Fund is \$1,084,449. Additional information on the District’s long-term debt can be found in Note 5. Additional information on the District’s pension liability can be found in notes 10 through 12.

Economic Factors and Next Year's Budgets and Rates

While housing foreclosures for Colorado are slowing, other economic trends in the region compare favorably to national indices (Colorado unemployment rate was 3.5% while the national rate was 5%, etc.). The assessed valuation of the District increased. Property tax remains the primary source of revenue for the District. The 2015 Budget was adopted November 19, 2014. There was no change in the level of services provided in the GVR Metropolitan District's 2015 Budget as adopted.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the District Manager, GVR Metropolitan District, 18650 East 45th Avenue, Denver, Colorado 80249.



Certified Public Accountants (a professional corporation)
1221 West Mineral Ave, Ste. 202 Littleton, Colorado 80120-4544 (303) 734-4800 Fax (303) 795-3356

Independent Auditor's Report

Members of the Board of Directors
GVR Metropolitan District
Denver County, Colorado

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of GVR Metropolitan District (the "District") as of and for the year ended December 31, 2015 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each the major fund and the aggregate remaining fund information of GVR Metropolitan District, as of December 31, 2015 and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other-Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise GVR Metropolitan District's financial statements as a whole. The other supplementary information and continuing disclosure annual financial information sections are presented for purposes of additional analysis and are not a required part of the financial statements.

The other supplementary information as listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The continuing disclosure annual financial information section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



Littleton, Colorado
July 26, 2016

GENERAL PURPOSE FINANCIAL STATEMENTS

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**GVR METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2015**

		Governmental Activities
ASSETS		
Current Assets:		
Cash Deposits and Investments (Note 3)	\$	3,073,539
Receivable From County Treasurer		1,753,031
Accounts Receivable		16,849
Prepaid Expenses		37,752
Deposits		3,500
Un-deposited Funds		123
Total Current Assets		4,884,794
 CAPITAL ASSETS		
Capital Assets, Net (Note 4)		6,622,585
Total Assets		11,507,379
 DEFERRED OUTFLOWS OF RESOURCES		
Deferred Amounts Related to Pension		129,291
Total Deferred Outflows of Resources		129,291
 LIABILITIES		
Current Liabilities:		
Accounts Payable		10,439
Credit Cards		5,350
Payroll Liabilities		45,447
Deposits		150
Escheated Funds		45
Compensated Absence		35,333
Total Current Liabilities		96,764
 Long-Term Liabilities:		
Net Pension Liability		1,084,449
Total Long-Term Liabilities		1,084,449
Total Liabilities		1,181,213
 DEFERRED INFLOWS OF RESOURCES		
Property Tax Revenue		1,753,031
Deferred Amounts Related to Pension		46
Total Deferred Inflows of Resources		1,753,077
 NET POSITION		
Net Investment in Capital Assets		6,622,585
Restricted for:		
Conservation Trust Fund		318,308
Emergency Reserve		44,596
Unrestricted		633,672
Unrestricted-Designated		1,083,219
Total Net Position	\$	8,702,380

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**GVR METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2015**

		Program Revenue			Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government
Primary Government					
Governmental activities:					
General Government	\$ 1,212,515	\$ 163,772	\$ -	\$ -	\$ (1,048,743)
Community Programs	304,850	142,000	77,835	-	(85,015)
Interest and related costs on long term debt	-	-	-	-	-
	<u>1,517,365</u>	<u>305,772</u>	<u>77,835</u>	<u>-</u>	<u>(1,133,758)</u>
General Revenues					
Property Taxes					1,231,442
Specific Ownership Taxes					92,917
Net Investment Incomes					5,068
Total General Revenues					<u>1,329,427</u>
Change in Net Position					195,669
Net Position-beginning of year (as restated)					<u>8,506,711</u>
Net Position – End of year					<u>\$ 8,702,380</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

GVR METROPOLITAN DISTRICT
COMBINING BALANCE SHEET – GOVERNMENTAL FUNDS
December 31, 2015

	Governmental Fund Types			2015
	General Fund	Debt Service Fund	Non Major Governmental Funds	
ASSETS				
Cash and Investments	\$ 2,686,454	\$ -	\$ 387,085	\$ 3,073,539
Receivable from County Treasurer	1,753,031	-	-	1,753,031
Accounts Receivable (net)	9,180	-	7,669	16,849
Prepaid Expenses	35,797	-	1,955	37,752
Deposits	3,500	-	-	3,500
Un-Deposited Funds	-	-	123	123
TOTAL ASSETS	<u>4,487,962</u>	<u>-</u>	<u>396,832</u>	<u>4,884,794</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	10,015	-	424	10,439
Credit Cards Payable	2,630	-	2,720	5,350
Payroll Liabilities	31,545	-	13,903	45,448
Deposits Held in Custody	150	-	-	150
Escheated Funds	-	-	45	45
Compensated Absence	28,639	-	6,694	35,333
Total Liabilities	<u>72,979</u>	<u>-</u>	<u>23,786</u>	<u>96,765</u>
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	1,753,031	-	-	1,753,031
Total Deferred Inflows of Resources	<u>1,753,031</u>	<u>-</u>	<u>-</u>	<u>1,753,031</u>
FUND BALANCES				
Restricted:				
Conservation Trust Fund	-	-	318,307	318,307
Emergency Reserve	44,596	-	-	44,596
Assigned:				
Community Programs	-	-	(1,955)	(1,955)
HOA Services	-	-	54,739	54,739
Capital Outlay	1,030,000	-	-	1,030,000
Unassigned:	1,548,059	-	-	1,548,059
Nonspendable:	39,297	-	1,955	41,252
Total Fund Balance	<u>2,661,952</u>	<u>-</u>	<u>373,046</u>	<u>3,034,998</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u>\$ 4,487,962</u>	<u>\$ -</u>	<u>\$ 396,832</u>	<u>\$ 4,884,794</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**GVR METROPOLITAN DISTRICT
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2015**

Total Governmental Fund Balances	\$	3,034,999
Amounts reported for governmental activities in the statement of net position are different because:		
Net Pension Liability	\$	(1,084,449)
Deferred Pension Outflows		129,291
Less Deferred Pension Inflows		<u>(46)</u>
		(955,204)
Capital assets used in governmental activities are not financial resources, and therefore not reported in the funds. However, in the statement of net position the cost of these assets are capitalized and expensed over their estimated lives through annual depreciation expense:		
Cost of capital assets		7,259,339
Less accumulated depreciation – General Fund		<u>(636,754)</u>
		<u>6,622,585</u>
Net Position of Governmental Activities	\$	<u><u>8,702,380</u></u>

These financial statements should be read only in connection with the accompanying notes to financial statements.

GVR METROPOLITAN DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ALL GOVERNMENT FUND TYPES
December 31, 2015

	<u>Governmental Fund Types</u>			<u>2015</u>
	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Non Major Governmental Funds</u>	
REVENUES				
Property Taxes	\$ 1,231,442	-	-	1,231,442
System Development Fees	59,624	-	-	59,624
Specific Ownership Taxes	92,917	-	-	92,917
Contracts & Grants	759	-	96,000	96,759
Conservation Trust Funds	-	-	77,835	77,835
Donations	-	-	505	505
Recreation Programs	-	-	142,000	142,000
Rental Activities	3,180	-	-	3,180
Net Investment Income	5,038	-	30	5,068
Other Income	1,808	-	1,896	3,704
Total Revenues	<u>1,394,768</u>	<u>-</u>	<u>318,266</u>	<u>1,713,034</u>
EXPENDITURES				
Current				
Personnel Services	606,373	-	242,015	848,388
Contract Services	158,686	-	1,798	160,484
District Operations	12,347	-	-	12,347
Administrative Operations	187,512	-	37,810	225,322
Common Area Operations	180,418	-	11,199	191,617
Program Operations	-	-	12,019	12,019
Capital Outlay	21,698	-	-	21,698
Total Expenditures	<u>1,167,034</u>	<u>-</u>	<u>304,841</u>	<u>1,471,875</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>227,732</u>	<u>-</u>	<u>13,425</u>	<u>241,159</u>
OTHER FINANCING SOURCES (USES)				
Operating Transfers In (Out)	<u>(17,533)</u>	<u>-</u>	<u>17,533</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(17,533)</u>	<u>-</u>	<u>17,533</u>	<u>-</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	210,201	-	30,958	241,159
FUND BALANCE – BEGINNING	<u>2,451,751</u>	<u>-</u>	<u>342,089</u>	<u>2,793,840</u>
FUND BALANCE – ENDING	<u>\$ 2,661,952</u>	<u>\$ -</u>	<u>\$ 373,047</u>	<u>\$ 3,034,999</u>

These financial statements should be read only in connection with the accompanying notes to financial statements.

**GVR METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF
ACTIVITIES
December 31, 2015**

Amounts reported for governmental activities in the statement of activities are different because:

Net Changes in Fund Balances – Total Governmental Funds	\$	241,149
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Governmental funds report capital outlays as expenditures and capital assets conveyed are not reported.

However, in the statement of activities, the cost of capital outlays is capitalized and conveyed capital assets are recorded as revenues. The assets are depreciated over their useful lives. This is the difference between depreciation expense and capital outlay in the current period:

Capital Outlay	\$	38,147	
Depreciation expense – General Fund		<u>(40,946)</u>	(2,799)

Elimination of transfers between governmental funds:

Transfers In	\$	17,533	
Transfers Out		<u>(17,533)</u>	-

Pension expenses and income do not use current financial resources and are excluded from the funds:

Current-year pension contributions are reported as deferred outflows		85,184	
Pension Expense		<u>(127,875)</u>	

Change in Net Position of Governmental Activities	\$	<u>195,669</u>
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These financial statements should be read only in connection with the accompanying notes to financial statements.

NOTES TO FINANACIAL STATEMENTS

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**GVR METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2015**

NOTE 1 – DEFINITION OF REPORTING ENTITY

The District, a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in the northeastern portion of the City and County of Denver, Colorado (Denver). The District was established to provide financing for construction of streets, water, sanitation, traffic and safety control and parks and recreational improvements. Upon completion of construction, the projects are conveyed to Denver or the Denver Water Department. The District maintains landscape improvements consisting primarily of common areas (open public spaces comprised of both natural vegetation and landscaped areas). The District owns a community/administration building and operates Youth, Teen, and Active Adult Community Programs, and a community garden. The District also manages HOA Services through a contract.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity, including the City and County of Denver.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Basis of Presentation

The District's financial statements consist of government-wide statements, including a statement of net position and a statement of activities.

The government-wide financial statements report information for the District as a whole. Individual funds are not displayed at this financial reporting level.

The statement of net position presents the financial position of the governmental activities of the District.

The statement of activities presents a comparison between direct expenses and/or each function of the District's governmental activities. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The District does not allocate indirect expenses to functions in the statement of activities.

GVR METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services and other charges to users of the District's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. The determining factor for identifying the related revenue for *charges for services* is which function *generates* the revenue, and for *grants and contributions*, the determining factor is to which function the revenues are *restricted*.

Taxes and other revenue sources not properly included with program revenues are reported as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements are designed to present financial information of the District at a more detailed level. Fund financial statements are provided for the District's governmental funds.

Fund Accounting

The District uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The District has only governmental fund types.

The accounts of the District are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. Fund types and account groups used by the District are described below.

Governmental Fund Types

Government funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The District reports the difference between governmental fund assets and liabilities as fund balance. The following are the District's major governmental funds:

General Fund – The General Fund is the general operating fund of the District. It is used to Account for all financial resources except those required to be accounted for in other funds.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of general long-term obligation principal, interest and related costs.

**GVR METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2015**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Projects Fund – The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Special Revenue Funds – The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District has three Special Revenue funds – Community Program Fund, Conservation Trust Fund and HOA Contract Fund.

Account Groups

General Fixed Assets Account Group – This group of accounts is established to account for recorded fixed assets of the District.

General Long-Term Obligation Account Group – This group of accounts is established to account for all long-term obligations of the District.

Measurement Focus

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the District are included on the statement of net position. The statement of activities reports revenues and expenses.

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. At the fund reporting level, the governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation of expenses versus expenditures.

Property

Property is stated at cost except for those assets contributed which are stated at estimated fair value at the date of contribution or at the developer's cost. Depreciation is computed using the straight-line method over the useful life of the asset. Interest incurred during construction is not capitalized on capital assets.

**GVR METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2015**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property (continued)

Historically the District did not record infrastructure (i.e. roads, bridges, medians, etc.). Effective January 1, 2004, the District restated the beginning fixed asset depreciation balances and has continued to record additions to infrastructure at cost and depreciate the asset over its estimated useful life. The District's capitalization threshold is \$5,000 and a useful life of more than five years. The exact useful lives are as follows:

<u>Asset Type</u>	<u>Useful Life</u>
Medians and Ponds	Indefinite
Land	Indefinite
Equipment	5 to 7 years
Vehicles	7 years
Buildings	40 years

Interfund Activity

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables." These amounts are eliminated in the governmental activities column of the statement of net position.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources (uses) in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. Transfers were made to finance capital expenditures. Transfers between funds reported in the governmental activities column are eliminated.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirement. The budget includes each fund on its basis of accounting unless otherwise indicated.

Encumbrance accounting (open purchase orders, contracts in process and other commitments for the expenditures of funds in future periods) is not used by the District for budget or financial reporting purposes.

Pooled Cash

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Net investment income is allocated periodically to the participating funds based upon each fund's average equity balance in the total cash and investments.

**GVR METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2015**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

Property taxes are levied by the District Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are levied in December for the next calendar year's operations, and recorded as taxes receivable and unearned revenue. The projected property tax revenue is recorded as revenue in the year they are available or collected.

Fund Equity

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: non-spendable, restricted, committed, assigned and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

- *Nonspendable fund balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.
- *Restricted fund balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.
- *Committed fund balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.
- *Assigned fund balance* – The position of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.
- *Unassigned fund balance* – The residual portion of fund balance that does not meet any of the criteria described above. If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's policy to use the most restrictive classification first.

The reserved for Conservation Trust Fund represents unspent proceeds from the State lottery restricted for recreation capital and maintenance purposes.

Emergency Reserves have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado. The General Fund has reserved \$44,596 from fund balance in compliance with this requirement.

**GVR METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2015**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pensions

The District participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees’ Retirement Association of Colorado (“PERA”). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 3 – CASH AND INVESTMENTS

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The Market value of the collateral must be at least equal to the aggregate uninsured deposits.

The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and report of the uninsured deposits and assets maintained in the collateral pools.

For deposits, custodial credit risk is the risk that in the event of a bank failure, the District’s deposits may not be returned. The District does not have a deposit policy for custodial credit risk. As of December 31, 2015, the District’s bank balance was not exposed to custodial credit risk. Deposits that are exposed to custodial credit risk are collateralized with securities held by the pledging financial institution through PDPA.

At December 31, 2015, the District’s cash deposits had a bank balance and a carrying balance as follows:

	Bank Balance	Carrying Balance
Insured Deposits	\$ 438,217	\$ 420,728

At December 31, 2015, the District also had a petty cash account with a balance of \$466.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk.

Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial risk for investments that are in the possession of another party.

**GVR METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2015**

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

Colorado revised statutes limit investment maturities to three or five years or less (depending on the type of investment) unless formally approved by the Board of Directors, such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States and certain U.S. government agency securities
- . Certain international agency securities
- . General obligation and revenue bonds of U.S. local government entities
- . Banker's acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

COLOTRUST

As of December 31, 2015, the District had invested in the Colorado Local Government Liquid Asset Trust (the Trust); an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investment and withdrawals. The custodian's internal records segregate investments owned by the Trust. As of December 31, 2015, the District had \$2,652,344 invested in COLOTRUST PLUS+.

For investments, custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned. The District does not have a deposit policy for custodial credit risk. The investments in ColoTrust may be categorized as follows: (1) insured or registered or for which the securities are held by the Trust or the custodian bank in the Trust's name (2) uninsured and unregistered for which the securities are held by the broker's or dealer's trust department or agent in the Trust's name or (3) uninsured and unregistered for which the securities are held by the broker or dealer or by its trust department or agent but not in the Trust's name. Investment securities are categorized to give an indication of the level of risk, including credit risk. All investments of the Trust, including the repurchase agreements, are classified in Category 1. ColoTrust has a current credit rating of AAAM from Standard and Poor's Rating Agency.

**GVR METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2015**

NOTE 4 – CAPITAL ASSETS

An analysis of the changes in property and equipment for the year ended December 31, 2015 follows:

<u>By Classification</u>	<u>Balance December 31, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2015</u>
Non-Depreciable				
Land	\$ 530,344	\$ -	\$ -	\$ 530,344
Const. In Progress	15,974	37,671	(31,947)	21,698
Common Areas - Landscaping	5,718,956	-	-	5,718,956
Total Non-Depreciable	<u>6,265,274</u>	<u>37,671</u>	<u>(31,947)</u>	<u>6,270,998</u>
Depreciable				
Community Center	257,796	-	-	257,796
Equipment	297,925	-	-	297,925
Vehicles	295,963	-	-	295,963
Land Improvements	104,710	31,947	-	136,657
Total Depreciable	<u>956,394</u>	<u>31,947</u>	<u>-</u>	<u>988,341</u>
Less Accumulated Depreciation				
General Fund	(595,808)	(40,946)	-	(636,754)
Net Depreciable	<u>360,586</u>	<u>(8,999)</u>	<u>-</u>	<u>351,587</u>
Net	\$ <u>6,625,860</u>	\$ <u>28,672</u>	\$ <u>(31,947)</u>	\$ <u>6,622,585</u>

Common areas include real property, including all associated features located on such property, within GVR Metropolitan District for which the district provides ongoing care, improvement and maintenance.

All other improvements constructed by the District or for benefit of the District have been conveyed to Denver or to Homeowner Sub-Associations.

All of the depreciation expense of \$49,946 was charged to General Government functions.

**GVR METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2015**

NOTE 5 – LONG-TERM OBLIGATIONS

The following is an analysis of changes in general long-term obligations for the year ended December 31, 2015:

	<u>Balance December 31, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2015</u>	<u>Amount Due in One Year</u>
2009 G.O. Refunding Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability	<u>956,574</u>	<u>127,875</u>	<u>-</u>	<u>1,084,449</u>	

The detail of the District's long-term debt is as follows:

On October 11, 1983, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not-to-exceed \$31,000,000 at an interest rate not to exceed 18% per annum. At December 31, 2015, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

<u>Purpose</u>	<u>Unissued Indebtedness</u>
Streets	\$ 9,365,511
Water	2,504,489
Safety	620,000
Parks and recreation	<u>3,720,000</u>
	<u>\$ 16,210,000</u>

The continued validity of the remaining debt authorization may be an issue as a result of the November 1992 election which amended Article X, Section 20 of the Constitution of the State of Colorado.

**GVR METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2015**

NOTE 6 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to or destruction of assets; errors or omissions; injuries to employees, or acts of God.

The District is one of approximately 1,270 special districts which are members of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2015. The Pool is an organization created by intergovernmental agreement to provide property, liability, public official's liability, boiler and machinery and workers compensation coverage to its members. The Pool provides coverage for property claims up to \$100,000,000 and liability coverage for claims up to \$500,000. Employment related wrongful termination claims are shared 50% with the Pool up to \$200,000 (\$100,000 Pool and \$100,000 District). The District is responsible for all claims in excess of \$200,000. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property and public official's coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds, which the Pool determines are not needed for purposes of the Pool, may be returned to the members pursuant to a distribution formula.

The District continues to carry commercial insurance coverage for other risks of loss including workers compensation. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE 7 – ECONOMIC DEPENDENCE

The majority of the system development charges relate to the commercial properties building in the District.

Developer-related entities represent approximately 2.91% of the District's 2015 assessed valuation. Additionally, the owners of the apartment complexes represent approximately 4.62% of the District's 2015 assessed valuation, and other property owners owning more than 0.10% of the District's assessed valuation, represent approximately 5.31%. Owners with less than 0.10% of the District's 2015 assessed valuation equals 87.16%.

NOTE 8 – TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR) contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary for benefit increases.

**GVR METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2015**

NOTE 8 – TAX, SPENDING AND DEBT LIMITATIONS (continued)

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

On November 13, 2007, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.

NOTE 9 – AGREEMENTS

Deposits

The District is currently in the process of collecting a deposit from a contractor. The amounts of the deposits are included in current assets and are valued at \$3,500. Management believes the full amount will be refunded; however, it is possible that the amount refunded will be different than the amount held.

NOTE 10 – DEFINED BENEFIT PENSION PLAN

Plan Description

Eligible employees of the District are provided with pensions through the Local Government Division Trust Fund (LGDTF)-a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided

PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

The service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

NOTE 10 – DEFINED BENEFIT PENSION PLAN (continued)

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLAs), referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA’s Annual Increase Reserve for the LGDTF.

Disability benefits are available to eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions

Eligible employees and the District are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* Eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements are summarized in the table below:

	Rate
Employer Contribution Rate ¹	10.00%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) ¹	(1.02)%
Amount Apportioned to the LGDTF ¹	8.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	1.50%
Total Employer Contribution Rate to the LGDTF ¹	12.68%

¹Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the District were \$90,827 for the year ended December 31, 2014.

NOTE 10 – DEFINED BENEFIT PENSION PLAN (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2015 the District reported a liability of \$1,084,449 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2014 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2013. Standard update procedures were used to roll forward the total pension liability to December 31, 2014. The District’s proportion of the net pension liability was based on the District’s contributions to the LGDTF for the calendar year 2014 relative to the total contributions of participating employer to the LGDTF.

At December 31, 2014, the Districts proportion was 0.121 percent, which was a decrease of 0.001 from its proportion measured as of December 31, 2013.

For the year ended December 31, 2015, the District recognized pension expense of \$127,875. At December 31, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	-	-
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	\$44,107	(\$46)
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	85,184	-
Total	\$129,291	(\$46)

\$85,184 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2015. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,	
2016	14,657
2017	14,703
2018	14,702

NOTE 10 – DEFINED BENEFIT PENSION PLAN (continued)

Actuarial Assumptions

The total pension liability in the December 31, 2013 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Price inflation	2.80 percent
Real wage growth	1.10 percent
Wage inflation	3.90 percent
Salary increases, including wage inflation	3.90 – 10.85 percent
Long-term investment Rate of Return, net of pension plan investment expense, including price inflation	7.50 percent
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07	2.00 percent
PERA Benefit Structure hired after 12/31/06	Financed by the Annual Increase Reserve

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with Males set back 1 year, and Females set back 2 years.

The actuarial assumptions used in the December 31, 2013 valuation were based on the results of an actuarial experience study for the period of January 1, 2008 through December 31, 2011, adopted by PERA’s Board on November 13, 2012, and an economic assumption study, adopted by PERA’s Board on November 15, 2013 and January 17, 2014.

The LGDTF’s long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the most recent analysis of the long-term expected rate of return, presented to the PERA Board on November 15, 2013, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	10 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	26.76%	5.00%
U.S. Equity – Small Cap	4.40%	5.19%
Non U.S. Equity – Developed	22.06%	5.29%
Non U.S. Equity – Emerging	6.24%	6.76%
Core Fixed Income	24.05%	0.98%
High Yield	1.53%	2.64%
Long Duration Gov’t/Credit	0.53%	1.57%
Emerging Market Bonds	0.43%	3.04%
Real Estate	7.00%	5.09%
Private Equity	7.00%	7.15%
Total	100.00%	

*In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.50%.

NOTE 10 – DEFINED BENEFIT PENSION PLAN (continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the fixed statutory rates specified in law, including current and future AED and SAED, until the Actuarial Value Funding Ratio reaches 103 percent, at which point, the AED and SAED will each drop by 0.50 percent every year until they are zero. Based on those assumptions, the LGDTF’s fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the Municipal Bond Index Rate. There was no change in the discount rate from the prior measurement date.

Sensitivity of the District’s proportionate share of the net pension liability to changes in the discount rate

The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	1,771,024	1,084,449	512,045

Pension plan fiduciary net position

Detailed information about the LGDTF’s fiduciary net position is available in PERA’s comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 11 – DEFINED CONTRIBUTION PENSION PLANS – Voluntary Investment Program

Plan Description

Employees of the District that are also members of the LGDTF may voluntarily contribute to the Voluntary Investment Program, and Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available comprehensive annual financial report for the Program. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy

The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. In addition, the District has agreed to match employee contributions at 50 percent up to 5 percent of covered salary as determined by the Internal Revenue Service. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended December 31, 2015, program members contributed \$13,456 and the District recognized pension expense \$4,419 for the Voluntary Investment Program.

NOTE 12 – OTHER POST-EMPLOYMENT BENEFITS – Health Care Trust Fund

Plan Description

The District contributes to the Health Care Trust Fund (“HCTF”), a cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF benefit provides a health care premium subsidy and health care program (known as PERACare) to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the C.R.S., as amended, establishes the HCTF and sets forth a framework that grants authority to the PERA Board to contract, self-insure and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of health care subsidies. PERA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the HCTF. That report can be obtained at www.copera.org/investments/pera-finaicial-reports.

Funding Policy

The District is required to contribute at a rate of 1.02 percent of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the District are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending December 31, 2015, December 31, 2014 and December 31, 2013, the District’s contributions to the HCTF were \$4,419, \$2,663 and \$3,040, respectively, equal to their required contributions for each year.

NOTE 13 – CHANGE IN ACCOUNTING PRINCIPLE

Net position as of December 31, 2014, has been restated as follows for the implementation of GASB Statement No. 68, as amended by GASB Statement No. 71:

Net Position as previously reported at December 31, 2014:	\$ 9,419,701
Net pension liability	(956,574)
Net deferred outflows/inflows	<u>43,584</u>
Total prior period adjustment	<u>(912,990)</u>
Net position as restated, January 1, 2015	<u>\$ 8,506,711</u>

This information is an integral part of the accompanying financial statements.

REQUIRED SUPPLEMENTAL INFORMATION

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GVR METROPOLITAN DISTRICT
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – GENERAL FUND
Year Ended December 31, 2015

	General Fund		Variance Favorable (Unfavorable)
	Original and Final Budget	Actual	
REVENUES			
System Development Fees	-	59,624	59,624
Property Taxes	1,235,075	1,231,442	(3,633)
Specific Ownership Taxes	74,105	92,917	18,812
Contracts & Grants	-	759	759
Rental Activities	2,050	3,180	1,130
Net Investment Income	5,172	5,038	(134)
Other Income	-	1,808	1,808
Total Revenues	1,316,402	1,394,768	78,366
EXPENDITURES			
Current			
Personnel Services	671,243	606,373	64,870
Contract Services	151,335	158,686	(7,351)
District Operations	12,325	12,347	(22)
Administrative Operations	217,075	187,512	29,563
Common Area Operations	223,990	180,418	43,572
Capital Outlay	565,000	21,698	543,302
Contingency	90,579	-	90,579
Total Expenditures	1,931,547	1,167,034	764,513
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(615,145)	227,734	842,879
OTHER FINANCING SOURCES (USES)			
Operating Transfers In (Out)	(38,627)	(17,533)	21,094
Total Other Financing Sources (Uses)	(38,627)	(17,533)	21,094
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	(653,772)	210,201	863,973
FUND BALANCE – BEGINNING	1,285,612	2,451,751	1,166,139
FUND BALANCE – ENDING	\$ 631,840	\$ 2,661,952	\$ 2,030,112

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OTHER SUPPLEMENTARY INFORMATION

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GVR METROPOLITAN DISTRICT
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – DEBT SERVICE FUND
Year Ended December 31, 2015

	Debt Service Fund		
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Investment Income	-	-	-
Total Revenues	-	-	-
EXPENDITURES			
Current			
District Operations	-	-	-
Paying Agent Fees	-	-	-
Bond Principal	-	-	-
Bond Interest	-	-	-
Total Expenditures	-	-	-
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	-	-
OTHER FINANCING SOURCES (USES)			
Operating Transfers In (Out)	-	-	-
Total Other Financing Sources (Uses)	-	-	-
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	-	-	-
FUND BALANCE – BEGINNING	-	-	-
FUND BALANCE – ENDING	\$ -	\$ -	\$ -

**GVR METROPOLITAN DISTRICT
COMBINING BALANCE SHEET
NON-MAJOR FUNDS
December 31, 2015**

	Community Program Fund	Conservation Trust Fund	HOA Contract Fund	Totals 2015
ASSETS				
Cash and Investments	\$ 4,982	\$ 320,628	\$ 61,475	\$ 387,085
Accounts Receivable (net)	6,464	-	1,205	7,669
Pre-Paid Expenses	1,955	-	-	1,955
Un-Deposited Funds	123	-	-	123
TOTAL ASSETS	13,524	320,628	62,680	396,832
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts Payable	140	159	125	424
Credit Cards Payable	439	-	2,281	2,720
Payroll Liabilities	7,273	2,161	4,468	13,902
Escheated Funds	45	-	-	45
Compensated Absence	5,627	-	1,067	6,694
Total Liabilities	13,524	2,320	7,941	23,785
FUND BALANCE				
Restricted	-	318,308	-	318,308
Assigned	(1,955)	-	54,739	52,784
Non-spendable	1,955	-	-	1,955
Total Fund Balance	-	318,308	54,739	373,047
TOTAL LIABILITIES AND FUND BALANCE	\$ 13,524	\$ 320,628	\$ 62,680	\$ 396,832

**GVR METROPOLITAN DISTRICT
COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE
NON-MAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2015**

	<u>Community Program Fund</u>	<u>Conservation Trust Fund</u>	<u>HOA Contract Fund</u>	<u>Totals 2015</u>
REVENUE				
Contracts and Grants	\$ -	\$ -	\$ 96,000	\$ 96,000
Conservation Trust Funds	-	77,835	-	77,835
Recreation Programs	142,000	-	-	142,001
Donations	505	-	-	505
Investment Income	-	30	-	30
Other Income	1,151	-	745	1,896
Total Revenue	<u>143,657</u>	<u>77,865</u>	<u>96,745</u>	<u>318,267</u>
EXPENDITURES				
Personnel Services	132,716	36,400	72,899	242,015
Contract Services	423	-	1,375	1,798
Administrative Operations	16,031	4,803	16,976	37,810
Common Area Operations	-	11,199	-	11,199
Program Operations	12,019	-	-	12,019
Total expenditures	<u>161,189</u>	<u>52,402</u>	<u>91,250</u>	<u>304,841</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(17,533)	25,463	5,495	13,425
OTHER FINANCING SOURCES				
Operating Transfers In	17,533	-	-	17,533
Total other financing sources	<u>17,533</u>	<u>-</u>	<u>-</u>	<u>17,533</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	-	25,463	5,495	30,958
FUND BALANCE – BEGINNING	<u>-</u>	<u>292,845</u>	<u>49,244</u>	<u>342,089</u>
FUND BALANCE – ENDING	<u>\$ -</u>	<u>\$ 318,308</u>	<u>\$ 54,739</u>	<u>373,047</u>

GVR METROPOLITAN DISTRICT
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – COMMUNITY PROGRAM FUND
Year Ended December 31, 2015

	Community Program Fund		
	Final Budget	Actual	Variance- Favorable (Unfavorable)
REVENUE			
Donations	1,100	505	(595)
Recreation Programs	124,065	142,001	17,936
Other Income	-	1,151	1,151
Total Revenue	<u>125,165</u>	<u>143,657</u>	<u>18,492</u>
EXPENDITURES			
Personnel Services	134,114	132,716	1,398
Contract Services	495	423	72
Administrative Operations	16,127	16,031	96
Program Operations	13,057	12,019	1,038
Total expenditures	<u>163,793</u>	<u>161,189</u>	<u>2,604</u>
EXCESS OF REVENUE (UNDER) EXPENDITURES	<u>(38,628)</u>	<u>(17,533)</u>	<u>21,095</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In (out)	<u>38,627</u>	<u>17,533</u>	<u>(21,094)</u>
Total other financing sources (uses)	<u>38,627</u>	<u>17,533</u>	<u>(21,094)</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(1)	-	1
FUND BALANCE – BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE – ENDING	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ 1</u>

GVR METROPOLITAN DISTRICT
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – CONSERVATION TRUST FUND
Year Ended December 31, 2015

	Conservation Trust Fund		
	Original and Final Budget	Actual	Variance- Favorable (Unfavorable)
REVENUE			
Conservation Trust Funds	74,800	77,835	3,035
Net Investment Income	36	30	(6)
Total Revenue	<u>74,836</u>	<u>77,865</u>	<u>3,029</u>
EXPENDITURES			
Personnel Services	34,441	36,400	(1,959)
Contract Services	8,476	-	8,476
Administrative Operations	7,000	4,803	2,197
Common Area Operations	41,000	11,199	29,801
Capital Outlay	95,000	-	95,000
Total expenditures	<u>185,917</u>	<u>52,402</u>	<u>133,515</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>(111,081)</u>	<u>25,463</u>	<u>136,544</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In (out)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>(111,081)</u>	<u>25,463</u>	<u>136,544</u>
FUND BALANCE – BEGINNING	<u>33,558</u>	<u>292,851</u>	<u>259,293</u>
FUND BALANCE – ENDING	<u>\$ (77,523)</u>	<u>\$ 318,314</u>	<u>\$ 395,837</u>

GVR METROPOLITAN DISTRICT
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – HOA CONTRACT FUND
Year Ended December 31, 2015

	HOA Contract Fund		
	Original and Final Budget	Actual	Variance- Favorable (Unfavorable)
REVENUE			
Contracts & Grants	\$ 96,000	\$ 96,000	\$ -
Other Income	-	745	745
Total Revenue	<u>96,000</u>	<u>96,745</u>	<u>745</u>
EXPENDITURES			
Personnel Services	84,117	72,899	11,218
Contract Services	1,500	1,375	125
Administrative Operations	65,867	16,976	48,891
Common Area Operations	-	-	-
Total expenditures	<u>151,484</u>	<u>91,250</u>	<u>60,234</u>
EXCESS OF REVENUE (UNDER) EXPENDITURES	<u>(55,484)</u>	<u>5,495</u>	<u>60,979</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In (out)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>(55,484)</u>	<u>5,495</u>	<u>60,979</u>
FUND BALANCE – BEGINNING	<u>13,804</u>	<u>49,245</u>	<u>35,441</u>
FUND BALANCE – ENDING	<u>\$ (41,680)</u>	<u>\$ 54,740</u>	<u>\$ 96,420</u>

**GVR METROPOLITAN DISTRICT
SUMMARY OF ASSESSED VALUATION, MILL LEVY AND
PROPERTY TAXES COLLECTED
December 31, 2015**

<u>Year Ended December 31,</u>	<u>Prior Year Assessed Valuation For Current Year Property Tax Levy</u>	<u>Mills Levied</u>		<u>Total Property Taxes</u>		<u>Percent Collected to Levied</u>
		<u>General</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected</u>	
2007	\$ 95,381,820	8.344	15.950	\$ 2,317,206	\$ 2,307,119	99.56%
2008	\$ 83,820,810	14.324	15.950	\$ 2,537,610	\$ 2,535,329	99.91%
2009	\$ 84,966,140	17.509	12.765	\$ 2,572,265	\$ 2,564,488	99.70%
2010	\$ 63,892,350	13.165	8.837	\$ 1,405,759	\$ 1,400,062	99.59%
2011	\$ 64,346,490	18.220	8.863	\$ 1,742,696	\$ 1,717,756	98.57%
2012	\$ 63,092,430	18.220	8.863	\$ 1,708,732	\$ 1,693,499	99.11%
2013	\$ 65,803,100	20.094	12.863	\$ 2,168,673	\$ 2,150,217	99.15%
2014	\$ 60,969,250	20.094	12.863	\$ 2,009,364	\$ 2,011,202	100.09%
2015	\$ 61,464,870	20.094	0.00	\$ 1,235,075	\$ 1,231,442	99.71%
Estimated for the year Ending December 31, 2016	\$ 87,241,500	20.094	-	\$ 1,753,031		

NOTE:

Property taxes collected in any one year included collection of delinquent property taxes assessed in prior years.

Information received from the County Treasurer does not permit identification of specific year of assessment.

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CONTINUING DISCLOSURE
ANNUAL FINANCIAL INFORMATION

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**GVR METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION
December 31, 2015**

AD VALOREM PROPERTY TAX DATA

A five year history of the District's assessed valuation and mill levies is set forth in the following Chart:

HISTORY OF ASSESSED VALUATION IN THE DISTRICT

<u>Levy Year/ Collection Year</u>	<u>Assessed Valuation</u>	<u>Percent Increase (Decrease)</u>	<u>Total Mill Levy</u>
2006/2007	\$ 95,381,820	8.22%	24.294
2007/2008	\$ 83,820,810	(12.12%)	30.274
2008/2009	\$ 84,966,140	1.37%	30.274
2009/2010	\$ 63,892,350	(24.80%)	22.002
2010/2011	\$ 64,346,490	.71%	27.083
2011/2012	\$ 63,092,430	(1.95%)	27.083
2012/2013	\$ 65,803,100	4.30%	32.957
2013/2014	\$ 60,969,250	(7.35%)	32.957
2014/2015	\$ 61,464,870	0.81%	20.094
2015/2016	\$ 87,241,500	41.94%	20.094

The following table sets forth the 2015 assessed valuation of specific classes of property within the District:

ASSESSED VALUATION OF CLASSES OF PROPERTY IN THE DISTRICT

<u>Class</u>	<u>2015 Assessed Valuation</u>	<u>Percent of 2015 Assessed Valuation</u>
Residential	\$ 80,445,190	92.18%
Vacant	94,980	0.11%
Commercial	4,818,980	5.56%
State assessed	1,882,350	2.16%
Total	\$ <u>87,241,500</u>	<u>100.00 %</u>

GVR METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION (CONTINUED)
December 31, 2015

LARGEST DISTRICT TAXPAYERS

The following table presents the taxpayers within the District owning in excess of 0.10% of the District's assessed valuation, as of the District's 2015 certified assessed valuation. A determination of the largest taxpayers can be made only by manually reviewing individual tax records. Therefore, it is possible that owners of several small parcels may have aggregate assessed value in excess of those set forth in the following table. Furthermore, the taxpayers shown in the table may own additional parcels within the District not included herein.

No independent investigation has been made of the following taxpayer listing, and consequently, there can be no representation as to the financial conditions of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers, based on the assessed valuation of their property, in the District:

<u>Taxpayers</u>	<u>2015 Assessed Valuation</u>	<u>Percent of Total</u>
Nals Redstone-93LP	4,031,700	4.62%
Tower Commons LLC	1,889,700	2.17%
American Homes 4 Rent	1,504,460	1.72%
VPG Two LLC	1,237,590	1.42%
Green Valley Ranch Shoppette	710,620	0.81%
C & H Ranch Company LLC	466,730	0.53%
CAH 2014-1 Borrower LLC	464,000	0.53%
TCF National Bank	349,420	0.40%
Colfin AI-CO 1 LLC	310,680	0.36%
Inverclyde LLC	245,990	0.28%
HC Land Investments LLC	180,280	0.21%
Velez, Jose	134,740	0.15%
PKK Investments LLC	115,970	0.13%
ELCA Loan Fund	94,980	0.11%
AH4H-CO LLC	89,770	0.10%
Chang, Bunwoo	87,970	0.10%
Total	\$ <u>11,914,540</u>	<u>12.84%</u>

Percentages are based upon the District's 2015 assessed valuation of \$87,241,500.