

GVR METROPOLITAN DISTRICT

**FORECASTED 2016 BUDGET AS PROJECTED
WITH 2014 ACTUAL AND 2015 ESTIMATED
For the Years Ended and Ending December 31**

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ACTUAL 2014	BUDGET 2015	ACTUAL YTD 09/30/15	PROJECTED 2015	REQUESTED 2016
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BEGINNING FUND BALANCE	\$ 4,709,178	\$ 2,593,810	\$ 2,793,821	\$ 2,793,821	\$ 2,846,186
500000 - REVENUE					
510000 - System Development Fees	-	-	59,624	59,624	-
520100 - Property Taxes	2,011,202	1,235,075	1,227,860	1,235,075	1,753,031
520200 - Specific Ownership Tax	136,025	74,105	68,539	74,105	105,182
530300 - Contracts & Grants	96,006	96,000	72,009	96,009	85,008
540000 - Conservation Trust Funds	77,211	74,800	40,872	74,800	76,000
550000 - Donations	954	1,100	370	450	700
560000 - Bond Funds Received	-	-	-	-	-
570000 - Recreation Programs	112,009	124,065	119,088	125,000	131,475
571000 - Rental Activities	2,835	2,050	3,060	3,060	3,000
572000 - Investment Income	7,042	5,208	3,110	3,786	4,596
573000 - Litigation Settlement	-	-	-	-	-
580000 - Other Income	31,940	745	2,408	1,663	-
500000 - TOTAL REVENUE	2,475,224	1,613,148	1,596,940	1,673,572	2,158,992
800100 - OPERATING TRANSFERS IN					
800110 - General Fund Transfer In	-	-	-	-	-
800120 - Debt Service Fund Transfer In	-	-	-	-	-
800130 - Community Program Fund Transfer In	24,873	38,627	-	38,342	38,575
800190 - Conservation Trust Fund Transfer In	-	-	-	-	-
800100 - TOTAL OPERATING TRANSFERS IN	24,873	38,627	-	38,342	38,575
TOTAL FUNDS AVAILABLE	7,209,275	4,245,585	4,390,761	4,505,735	5,043,753
700000 - EXPENDITURES					
710000 - Personnel Services	842,905	923,914	578,023	913,114	838,019
720000 - Contract Services	148,952	161,806	143,533	154,830	262,982
730000 - District Operations	22,184	12,325	12,280	12,325	42,497
740000 - Administrative Operations	217,136	306,069	179,808	263,627	451,119
750000 - Common Area Operations	226,822	264,990	147,990	240,000	333,750
760000 - Program Operations	8,733	13,056	10,349	13,056	13,057
770000 - Debt Service Costs	2,818,301	-	-	-	-
780000 - Capital Outlay	105,548	660,000	15,673	25,000	1,030,000
790000 - Contingency	-	90,579	-	-	141,930
700000 - TOTAL EXPENDITURES	4,390,581	2,432,739	1,087,656	1,621,952	3,113,354

ALL FUNDS - REVENUE AND EXPENDITURES

GVR METROPOLITAN DISTRICT

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	ACTUAL 2014	BUDGET 2015	ACTUAL YTD 09/30/15	PROJECTED 2015	REQUESTED 2016
850100 - OPERATING TRANSFERS OUT					
850110 - General Fund Transfer Out	24,873	38,627	-	38,342	38,575
850120 - Debt Service Fund Transfer Out	-	-	-	-	-
850130 - Community Program Fund Transfer Out	-	-	-	-	-
850190 - Conservation Trust Fund Transfer Out	-	-	-	-	-
850100 - TOTAL OPERATING TRANSFER OUT	<u>24,873</u>	<u>38,627</u>	<u>-</u>	<u>38,342</u>	<u>38,575</u>
Total expenditures and transfers out requiring appropriation	<u>4,415,454</u>	<u>2,471,366</u>	<u>1,087,656</u>	<u>1,660,294</u>	<u>3,151,929</u>
ENDING FUND BALANCE	\$ 2,793,821	\$ 1,774,219	\$ 3,303,105	\$ 2,845,441	\$ 1,891,824
EMERGENCY RESERVE	<u>\$ 82,200</u>	<u>\$ 57,900</u>	<u>\$ 26,100</u>	<u>\$ 38,800</u>	<u>\$ 78,800</u>

ALL FUNDS - COMBINED TOTALS

GVR METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31

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ACTUAL 2014	BUDGET 2015	ACTUAL YTD 09/30/15	PROJECTED 2015	REQUESTED 2016
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ASSESSSED VALUATION

Denver

Residential	\$ 55,132,350	\$ 55,558,810	\$ 55,558,810	\$ 55,558,810	\$ 87,241,500
Commercial	3,880,770	4,208,530	4,208,530	4,208,530	-
State assessed	1,786,750	1,597,090	1,597,090	1,597,090	-
Vacant land	169,380	100,440	100,440	100,440	-
Personal property	-	-	-	-	-

The primary source of revenue is property tax	60,969,250	61,464,870	61,464,870	61,464,870	87,241,500
Adjustments	-	-	-	-	-

Certified Assessed Value	<u>\$ 60,969,250</u>	<u>\$ 61,464,870</u>	<u>\$ 61,464,870</u>	<u>\$ 61,464,870</u>	<u>\$ 87,241,500</u>
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MILL LEVY

General	3.344	3.344	3.344	3.344	3.344
Ballot Issue 5A (Nov. 2000)	5.000	5.000	5.000	5.000	5.000
Ballot Issue 5A (Nov. 2007)	11.750	11.750	11.750	11.750	11.750
Debt Service	12.863	0.000	0.000	0.000	0.000
 Total mill levy	 <u>32.957</u>	 <u>20.094</u>	 <u>20.094</u>	 <u>20.094</u>	 <u>20.094</u>

PROPERTY TAXES

General	\$ 1,226,237	\$ 1,235,075	\$ 1,227,860	\$ 1,235,075	\$ 1,753,031
Debt Service	784,965	-	-	-	-
 Levied property taxes	 <u>2,011,202</u>	 <u>1,235,075</u>	 <u>1,227,860</u>	 <u>1,235,075</u>	 <u>1,753,031</u>

BUDGETED PROPERTY TAXES

General	\$ 1,225,116	\$ 1,235,075	\$ 1,235,075	\$ 1,235,075	\$ 1,753,031
Debt Service	784,247	-	-	-	-
	<u>\$ 2,009,364</u>	<u>\$ 1,235,075</u>	<u>\$ 1,235,075</u>	<u>\$ 1,235,075</u>	<u>\$ 1,753,031</u>

ASSESSED VALUES, MILL LEVIES, PROPERTY TAXES

GVR METROPOLITAN DISTRICT
#VALUE!
FORECASTED 2016 BUDGET AS PROJECTED
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ACTUAL 2014	BUDGET 2015	ACTUAL YTD 09/30/15	PROJECTED 2015	REQUESTED 2016
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BEGINNING FUND BALANCE	\$ 3,814,429	\$ 2,289,334	\$ 2,451,752	\$ 2,451,752	\$ 2,497,036
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500000 - REVENUE

510000 - System Development Fees	-	-	59,624	59,624	-
520100 - Property Taxes	1,226,237	1,235,075	1,227,860	1,235,075	1,753,031
520200 - Specific Ownership Tax	136,025	74,105	68,539	74,105	105,182
530300 - Contracts & Grants	6	-	9	9	-
540000 - Conservation Trust Funds	-	-	-	-	-
550000 - Donations	-	-	-	-	-
570000 - Recreation Programs	-	-	-	-	-
571000 - Rental Activities	2,835	2,050	3,060	3,060	3,000
572000 - Investment Income	5,434	5,172	3,087	3,750	4,572
573000 - Litigation Settlement	-	-	-	-	-
580000 - Other Income	31,882	-	1,663	1,663	-

500000 - TOTAL REVENUE	1,402,419	1,316,402	1,363,842	1,377,286	1,865,785
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800100 - OPERATING TRANSFERS IN

800110 - General Fund Transfer In	-	-	-	-	-
800120 - Debt Service Fund Transfer In	-	-	-	-	-
800130 - Community Program Fund Transfer In	-	-	-	-	-
800190 - Conservation Trust Fund Transfer In	-	-	-	-	-

800100 - TOTAL OPERATING TRANSFERS IN	-	-	-	-	-
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TOTAL FUNDS AVAILABLE	5,216,848	3,605,736	3,815,594	3,829,038	4,362,821
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700000 - EXPENDITURES

710000 - Personnel Services	655,268	671,242	412,220	675,000	572,164
720000 - Contract Services	146,571	151,335	142,110	151,335	254,011
730000 - District Operations	14,328	12,325	12,280	12,325	42,497
740000 - Administrative Operations	173,973	217,075	151,473	210,000	400,358
750000 - Common Area Operations	211,149	223,990	137,666	220,000	281,250
760000 - Program Operations	-	-	-	-	-
770000 - Debt Service Costs	1,497,596	-	-	-	-
780000 - Capital Outlay	41,338	565,000	15,673	25,000	935,000
790000 - Contingency	-	90,579	-	-	141,930

700000 - TOTAL EXPENDITURES	2,740,223	1,931,546	871,422	1,293,660	2,627,210
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GVR METROPOLITAN DISTRICT
#VALUE!
WITH 2014 ACTUAL AND 2015 ESTIMATED
For the Years Ended and Ending December 31

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	ACTUAL 2014	BUDGET 2015	ACTUAL YTD 09/30/15	PROJECTED 2015	REQUESTED 2016
850100 - OPERATING TRANSFERS OUT					
850110 - General Fund Transfer Out	24,873	38,627	-	38,342	38,575
850120 - Debt Service Fund Transfer Out	-	-	-	-	-
850130 - Community Program Fund Transfer Out	-	-	-	-	-
850190 - Conservation Trust Fund Transfer Out	-	-	-	-	-
850100 - TOTAL OPERATING TRANSFER OUT	<u>24,873</u>	<u>38,627</u>	<u>-</u>	<u>38,342</u>	<u>38,575</u>
Total expenditures and transfers out requiring appropriation	<u>2,765,096</u>	<u>1,970,173</u>	<u>871,422</u>	<u>1,332,002</u>	<u>2,665,785</u>
ENDING FUND BALANCE	\$ 2,451,752	\$ 1,635,563	\$ 2,944,172	\$ 2,497,036	\$ 1,697,036
EMERGENCY RESERVE	<u>\$ 82,200</u>	<u>\$ 57,900</u>	<u>\$ 26,100</u>	<u>\$ 38,800</u>	<u>\$ 78,800</u>

GENERAL FUND - TOTALS

GVR METROPOLITAN DISTRICT
DEBT SERVICE FUND
FORECASTED 2016 BUDGET AS PROJECTED
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ACTUAL 2014	BUDGET 2015	ACTUAL YTD 09/30/15	PROJECTED 2015	REQUESTED 2016
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BEGINNING FUND BALANCE	\$	542,021	\$	-	\$	-	\$	-	\$	-
500000 - REVENUE										
510000 - System Development Fees		-		-		-		-		-
520100 - Property Taxes		784,965		-		-		-		-
520200 - Specific Ownership Tax		-		-		-		-		-
530300 - Contracts & Grants		-		-		-		-		-
540000 - Conservation Trust Funds		-		-		-		-		-
550000 - Donations		-		-		-		-		-
560000 - Bond Funds Received		-		-		-		-		-
570000 - Recreation Programs		-		-		-		-		-
571000 - Rental Activities		-		-		-		-		-
572000 - Investment Income		1,575		-		-		-		-
580000 - Other Income		-		-		-		-		-
500000 - TOTAL REVENUE		786,540		-		-		-		-
800100 - OPERATING TRANSFERS IN										
800110 - General Fund Transfer In		-		-		-		-		-
800120 - Debt Service Fund Transfer In		-		-		-		-		-
800130 - Community Program Fund Transfer In		-		-		-		-		-
800190 - Conservation Trust Fund Transfer In		-		-		-		-		-
800100 - TOTAL OPERATING TRANSFERS IN		-		-		-		-		-
TOTAL FUNDS AVAILABLE		1,328,561		-		-		-		-
700000 - EXPENDITURES										
710000 - Personnel Services		-		-		-		-		-
720000 - Contract Services		-		-		-		-		-
730000 - District Operations		7,856		-		-		-		-
740000 - Administrative Operations		-		-		-		-		-
750000 - Common Area Operations		-		-		-		-		-
760000 - Program Operations		-		-		-		-		-
770000 - Debt Service Costs		1,320,705		-		-		-		-
780000 - Capital Outlay		-		-		-		-		-
790000 - Contingency		-		-		-		-		-
700000 - TOTAL EXPENDITURES		1,328,561		-		-		-		-

GVR METROPOLITAN DISTRICT
DEBT SERVICE FUND
FORECASTED 2016 BUDGET AS PROJECTED
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	ACTUAL 2014	BUDGET 2015	ACTUAL YTD 09/30/15	PROJECTED 2015	REQUESTED 2016
850100 - OPERATING TRANSFERS OUT					
850110 - General Fund Transfer Out	-	-	-	-	-
850120 - Debt Service Fund Transfer Out	-	-	-	-	-
850130 - Community Program Fund Transfer Out	-	-	-	-	-
850190 - Conservation Trust Fund Transfer Out	-	-	-	-	-
850100 - TOTAL OPERATING TRANSFER OUT	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	1,328,561	-	-	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -

DEBT SERVICE FUND - TOTALS

**GVR METROPOLITAN DISTRICT
COMMUNITY PROGRAM FUND
FORECASTED 2016 BUDGET AS PROJECTED
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	ACTUAL 2014	BUDGET 2015	ACTUAL YTD 09/30/15	PROJECTED 2015	REQUESTED 2016
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
500000 - REVENUE					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	-	-	-	-	-
520200 - Specific Ownership Tax	-	-	-	-	-
530300 - Contracts & Grants	-	-	-	-	-
540000 - Conservation Trust Funds	-	-	-	-	-
550000 - Donations	954	1,100	370	450	700
570000 - Recreation Programs	112,009	124,065	119,088	125,000	131,475
571000 - Rental Activities	-	-	-	-	-
572000 - Investment Income	-	-	-	-	-
580000 - Other Income	58	-	-	-	-
500000 - TOTAL REVENUE	113,021	125,165	119,458	125,450	132,175
800100 - OPERATING TRANSFERS IN					
800110 - General Fund Transfer In	-	-	-	-	-
800120 - Debt Service Fund Transfer In	-	-	-	-	-
800130 - Community Program Fund Transfer In	24,873	38,627	-	38,342	38,575
800190 - Conservation Trust Fund Transfer In	-	-	-	-	-
800100 - TOTAL OPERATING TRANSFERS IN	24,873	38,627	-	38,342	38,575
TOTAL FUNDS AVAILABLE	137,894	163,792	119,458	163,792	170,750
700000 - EXPENDITURES					
710000 - Personnel Services	113,904	134,114	100,222	134,114	139,859
720000 - Contract Services	336	495	423	495	495
730000 - District Operations	-	-	-	-	-
740000 - Administrative Operations	14,921	16,127	13,900	16,127	17,340
750000 - Common Area Operations	-	-	-	-	-
760000 - Program Operations	8,733	13,056	10,349	13,056	13,057
770000 - Debt Service Costs	-	-	-	-	-
780000 - Capital Outlay	-	-	-	-	-
790000 - Contingency	-	-	-	-	-
700000 - TOTAL EXPENDITURES	137,894	163,792	124,894	163,792	170,750

**GVR METROPOLITAN DISTRICT
COMMUNITY PROGRAM FUND
FORECASTED 2016 BUDGET AS PROJECTED
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	ACTUAL 2014	BUDGET 2015	ACTUAL YTD 09/30/15	PROJECTED 2015	REQUESTED 2016
850100 - OPERATING TRANSFERS OUT					
850110 - General Fund Transfer Out	-	-	-	-	-
850120 - Debt Service Fund Transfer Out	-	-	-	-	-
850130 - Community Program Fund Transfer Out	-	-	-	-	-
850190 - Conservation Trust Fund Transfer Out	-	-	-	-	-
850100 - TOTAL OPERATING TRANSFER OUT	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	137,894	163,792	124,894	163,792	170,750
ENDING FUND BALANCE	\$ -	\$ -	\$ (5,436)	\$ -	\$ -

**GVR METROPOLITAN DISTRICT
 CONSERVATION TRUST FUND
 FORECASTED 2016 BUDGET AS PROJECTED
 WITH 2014 ACTUAL AND 2015 ESTIMATED
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ACTUAL 2014	BUDGET 2015	ACTUAL YTD 09/30/15	PROJECTED 2015	REQUESTED 2016
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BEGINNING FUND BALANCE	\$	315,657	\$	248,992	\$	292,845	\$	292,845	\$	313,681
500000 - REVENUE										
510000 - System Development Fees		-		-		-		-		-
520100 - Property Taxes		-		-		-		-		-
520200 - Specific Ownership Tax		-		-		-		-		-
530000 - Contracts & Grants		-		-		-		-		-
540000 - Conservation Trust Funds		77,211		74,800		40,872		74,800		76,000
550000 - Donations		-		-		-		-		-
570000 - Recreation Programs		-		-		-		-		-
571000 - Rental Activities		-		-		-		-		-
572000 - Investment Income		33		36		23		36		24
580000 - Other Income		-		-		-		-		-
500000 - TOTAL REVENUE		77,244		74,836		40,895		74,836		76,024
800100 - OPERATING TRANSFERS IN										
800110 - General Fund Transfer In		-		-		-		-		-
800120 - Debt Service Fund Transfer In		-		-		-		-		-
800130 - Community Program Fund Transfer In		-		-		-		-		-
800190 - Conservation Trust Fund Transfer In		-		-		-		-		-
800100 - TOTAL OPERATING TRANSFERS IN		-		-		-		-		-
TOTAL FUNDS AVAILABLE		392,901		323,828		333,740		367,681		389,705
700000 - EXPENDITURES										
710000 - Personnel Services		17,884		34,441		19,384		30,000		34,441
720000 - Contract Services		545		8,476		-		1,500		8,476
730000 - District Operations		-		-		-		-		-
740000 - Administrative Operations		1,936		7,000		308		2,500		4,500
750000 - Common Area Operations		15,481		41,000		10,324		20,000		52,500
760000 - Program Operations		-		-		-		-		-
770000 - Debt Service Costs		-		-		-		-		-
780000 - Capital Outlay		64,210		95,000		-		-		95,000
790000 - Contingency		-		-		-		-		-
700000 - TOTAL EXPENDITURES		100,056		185,917		30,016		54,000		194,917

CONSERVATION TRUST FUND - PROJECTS USING COLORADO LOTTERY FUNDS PER CTF GUIDELINES

**GVR METROPOLITAN DISTRICT
 CONSERVATION TRUST FUND
 FORECASTED 2016 BUDGET AS PROJECTED
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	ACTUAL 2014	BUDGET 2015	ACTUAL YTD 09/30/15	PROJECTED 2015	REQUESTED 2016
850100 - OPERATING TRANSFERS OUT					
850110 - General Fund Transfer Out	-	-	-	-	-
850120 - Debt Service Fund Transfer Out	-	-	-	-	-
850130 - Community Program Fund Transfer Out	-	-	-	-	-
850190 - Conservation Trust Fund Transfer Out	-	-	-	-	-
850100 - TOTAL OPERATING TRANSFER OUT	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	100,056	185,917	30,016	54,000	194,917
ENDING FUND BALANCE	\$ 292,845	\$ 137,911	\$ 303,724	\$ 313,681	\$ 194,788

CONSERVATION TRUST FUND - TOTALS

GVR METROPOLITAN DISTRICT
HOA SELF FUNDED
FORECASTED 2016 BUDGET AS PROJECTED
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	ACTUAL 2014	BUDGET 2015	ACTUAL YTD 09/30/15	PROJECTED 2015	REQUESTED 2016
BEGINNING FUND BALANCE	\$ 37,071	\$ 55,484	\$ 49,224	\$ 49,224	\$ 35,469
500000 - REVENUE					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	-	-	-	-	-
520200 - Specific Ownership Tax	-	-	-	-	-
530000 - Contracts & Grants	96,000	96,000	72,000	96,000	85,008
540000 - Conservation Trust Funds	-	-	-	-	-
550000 - Donations	-	-	-	-	-
570000 - Recreation Programs	-	-	-	-	-
571000 - Rental Activities	-	-	-	-	-
572000 - Investment Income	-	-	-	-	-
580000 - Other Income	-	-	745	745	-
500000 - TOTAL REVENUE	96,000	96,000	72,745	96,745	85,008
800100 - OPERATING TRANSFERS IN					
800110 - General Fund Transfer In	-	-	-	-	-
800120 - Debt Service Fund Transfer In	-	-	-	-	-
800130 - Community Program Fund Transfer In	-	-	-	-	-
800190 - Conservation Trust Fund Transfer In	-	-	-	-	-
800100 - TOTAL OPERATING TRANSFERS IN	-	-	-	-	-
TOTAL FUNDS AVAILABLE	133,071	151,484	121,969	145,969	120,477
700000 - EXPENDITURES					
710000 - Personnel Services	55,849	84,117	46,197	74,000	91,556
720000 - Contract Services	1,500	1,500	1,000	1,500	-
730000 - District Operations	-	-	-	-	-
740000 - Administrative Operations	26,306	65,867	14,127	35,000	28,921
750000 - Common Area Operations	192	-	-	-	-
760000 - Program Operations	-	-	-	-	-
770000 - Debt Service Costs	-	-	-	-	-
780000 - Capital Outlay	-	-	-	-	-
790000 - Contingency	-	-	-	-	-
700000 - TOTAL EXPENDITURES	83,847	151,484	61,324	110,500	120,477

HOA SELF FUNDED - FUNDED WITH COLLECTIONS AND FEES CHARGED BY THE HOA

**GVR METROPOLITAN DISTRICT
 HOA SELF FUNDED
 FORECASTED 2016 BUDGET AS PROJECTED
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	ACTUAL 2014	BUDGET 2015	ACTUAL YTD 09/30/15	PROJECTED 2015	REQUESTED 2016
850100 - OPERATING TRANSFERS OUT					
850110 - General Fund Transfer Out	-	-	-	-	-
850120 - Debt Service Fund Transfer Out	-	-	-	-	-
850130 - Community Program Fund Transfer Out	-	-	-	-	-
850190 - Conservation Trust Fund Transfer Out	-	-	-	-	-
850100 - TOTAL OPERATING TRANSFER OUT	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	83,847	151,484	61,324	110,500	120,477
ENDING FUND BALANCE	\$ 49,224	\$ -	\$ 60,645	\$ 35,469	\$ -
EMERGENCY RESERVE	\$ -	\$ -	\$ -	\$ -	\$ -

HOA SELF FUNDED - TOTALS

**GVR METROPOLITAN DISTRICT
2016 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District is authorized to provide for the construction of streets, water and sewer improvements, traffic and safety, and park and recreation facilities to parts of the Green Valley Ranch subdivision that is located in northeastern Denver, Colorado. The District maintains landscape improvements consisting primarily of common areas, medians and detention ponds. The District updated its service plan to include Covenant Enforcement Services. The District owns a Community/Administration building and operates a Community Program to include primarily Youth, Teen and Adult Programs.

On May 2, 2000, the voters approved exemption to revenue limits under TABOR, commencing January 1, 2000, and a permanent waiver of the 5.5% property tax limitation under Colorado Revised Statutes. On November 13, 2007, the voters approved merging the services of the Master Homeowners Association for Green Valley Ranch and the GVR Metropolitan District. The voters also approved increasing the mill levy 11.750 mills, not-to-exceed 20.094 mills, for general operating purposes.

The District prepares its budget on the modified accrual basis of accounting.

Revenues

Property Taxes

The primary source of revenue is property taxes. The calculation of the taxes levied is displayed on page 3 at the adopted mill levy of 20.094 mills.

Specific Ownership Taxes

This revenue is based on a sharing of the collection of vehicle ownership taxes pooled by the County. Fiscal year 2016 the sharing basis was set to 6% based upon actual experience.

Interest

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately .20%.

Expenditures

Administrative Expenditures

Administrative expenditures have been assumed, generally, to be at the same level of required services. Increases with regard to landscape systems and design have also been budgeted to accommodate potential drought conditions. With the addition of a contract to provide services for the HOA, expenditures were budgeted in the same format as the general operations.

Capital Outlay

Capital outlay expenditures planned by the District include the addition and improvement of trails, greenbelts, playground and walkthroughs using Conservation Trust Funds. It also includes the purchase of new and/or replacement equipment and a new maintenance facility.

Debt Service

The Series 2009 General Obligation Refunding Bonds dated December 1, 2009 were paid in full in 2014. Therefore, there is currently no outstanding Debt of the District.

Reserves

The primary source of revenue is property taxes. The calculation of the taxes levied is displayed on page 3 at the adopted mill levy of 20.094 mills.

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2016, as defined under TABOR, which are part of the General Fund ending fund balance.

Leases

The District has several monthly operating leases for the security system, office storage space, vehicle storage space and copier equipment. The District does not have any capital leases

This information is an integral part of the accompanying forecasted budget.