

GVR METROPOLITAN DISTRICT

**FORECASTED 2020 BUDGET AS PROJECTED
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31**

12/10/19
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| | ACTUAL 2018 | BUDGET 2019 | ACTUAL YTD 08/31/19 | Projected 2019 | Approved 2020 |
|--|------------------|------------------|------------------------|-------------------|------------------|
| BEGINNING FUND BALANCE | \$ 3,647,569 | \$ 4,250,324 | \$ 4,517,659 | \$ 4,517,659 | \$ 5,415,737 |
| 500000 - REVENUE | | | | | |
| 510000 - System Development Fees | - | - | - | - | - |
| 520100 - Property Taxes | 2,163,537 | 2,674,604 | 2,654,093 | 2,674,604 | 2,721,736 |
| 520200 - Specific Ownership Tax | 125,687 | 160,476 | 132,779 | 160,476 | 163,304 |
| 530300 - Contracts & Grants | 6,000 | 66,000 | 44,000 | 66,000 | 75,000 |
| 540000 - Conservation Trust Funds | 87,154 | 80,000 | 57,163 | 102,000 | 100,000 |
| 550000 - Donations | 735 | 400 | 325 | 420 | 400 |
| 570000 - Recreation Programs | 133,976 | 132,736 | 15,083 | 16,000 | 1,836 |
| 571000 - Rental Activities | 3,190 | 2,900 | 3,590 | 3,590 | 3,500 |
| 572000 - Investment Income | 81,307 | 79,332 | 76,215 | 110,050 | 78,720 |
| 580000 - Other Income | 782 | - | 5 | - | - |
| 500000 - TOTAL REVENUE | 2,602,368 | 3,196,448 | 2,983,253 | 3,133,140 | 3,144,496 |
| 800100 - OPERATING TRANSFERS IN | | | | | |
| 800110 - General Fund Transfer In | - | - | - | - | - |
| 800130 - Community Program Fund Transfer In | 42,011 | 57,751 | 13,894 | 21,680 | - |
| 800190 - Conservation Trust Fund Transfer In | - | - | - | - | - |
| 800100 - TOTAL OPERATING TRANSFERS IN | 42,011 | 57,751 | 13,894 | 21,680 | - |
| TOTAL FUNDS AVAILABLE | 6,291,948 | 7,504,523 | 7,514,806 | 7,672,479 | 8,560,232 |
| 700000 - EXPENDITURES | | | | | |
| 710000 - Personnel Services | 795,152 | 945,908 | 435,988 | 786,062 | 813,665 |
| 720000 - Contract Services | 227,896 | 346,747 | 244,350 | 346,700 | 337,526 |
| 730000 - District Operations | 23,598 | 26,751 | 26,536 | 26,800 | 52,186 |
| 740000 - Administrative Operations | 167,436 | 363,518 | 116,445 | 214,000 | 398,066 |
| 750000 - Common Area Operations | 280,699 | 410,500 | 170,131 | 260,000 | 530,300 |
| 760000 - Program Operations | 10,454 | 13,107 | 429 | 1,500 | 1,836 |
| 780000 - Capital Outlay | 227,043 | 1,188,908 | 19,072 | 600,000 | 1,260,000 |
| 790000 - Contingency | - | 111,781 | - | - | 14,791 |
| 700000 - TOTAL EXPENDITURES | 1,732,278 | 3,407,220 | 1,012,951 | 2,235,062 | 3,408,370 |

ALL FUNDS - REVENUE AND EXPENDITURES

GVR METROPOLITAN DISTRICT

**FORECASTED 2020 BUDGET AS PROJECTED
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31**

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| | ACTUAL 2018 | BUDGET 2019 | ACTUAL YTD 08/31/19 | Projected 2019 | Approved 2020 |
|---|---------------------|---------------------|------------------------|---------------------|---------------------|
| 850100 - OPERATING TRANSFERS OUT | | | | | |
| 850110 - General Fund Transfer Out | 42,011 | 57,751 | 13,894 | 21,680 | - |
| 850130 - Community Program Fund Transfer Out | - | - | - | - | - |
| 850190 - Conservation Trust Fund Transfer Out | - | - | - | - | - |
| 850100 - TOTAL OPERATING TRANSFER OUT | 42,011 | 57,751 | 13,894 | 21,680 | - |
| Total expenditures and transfers out requiring appropriation | 1,774,289 | 3,464,971 | 1,026,845 | 2,256,742 | 3,408,370 |
| ENDING FUND BALANCE | \$ 4,517,659 | \$ 4,039,552 | \$ 6,487,961 | \$ 5,415,737 | \$ 5,151,862 |
| EMERGENCY RESERVE | \$ 45,300 | \$ 89,000 | \$ 28,100 | \$ 63,400 | \$ 90,700 |

ALL FUNDS - COMBINED TOTALS

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

12/10/19

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| ACTUAL 2018 | BUDGET 2019 | ACTUAL YTD 08/31/19 | Projected 2019 | Approved 2020 |
|----------------|----------------|------------------------|-------------------|------------------|
|----------------|----------------|------------------------|-------------------|------------------|

ASSESSED VALUATION

Denver

| | | | | | |
|-------------------|---------------|---------------|---------------|---------------|---------------|
| Residential | \$ 88,008,100 | \$ 97,681,800 | \$ 97,681,800 | \$ 97,681,800 | \$135,450,160 |
| Commercial | - | 3,758,400 | 3,758,400 | 3,758,400 | - |
| State assessed | - | 27,857,100 | 27,857,100 | 27,857,100 | - |
| Vacant land | - | 1,081,330 | 1,081,330 | 1,081,330 | - |
| Personal property | - | 2,725,960 | 2,725,960 | 2,725,960 | - |

| | | | | | |
|---|------------|-------------|-------------|-------------|-------------|
| The primary source of revenue is property tax | 88,008,100 | 133,104,590 | 133,104,590 | 133,104,590 | 135,450,160 |
| Adjustments | - | - | - | - | - |

| | | | | | |
|--------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Certified Assessed Value | <u>\$ 88,008,100</u> | <u>\$133,104,590</u> | <u>\$133,104,590</u> | <u>\$133,104,590</u> | <u>\$135,450,160</u> |
|--------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|

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 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |

| | | | | | |
|-----------------|---------------|---------------|---------------|---------------|---------------|
| Total mill levy | <u>20.094</u> | <u>20.094</u> | <u>20.094</u> | <u>20.094</u> | <u>20.094</u> |
|-----------------|---------------|---------------|---------------|---------------|---------------|

PROPERTY TAXES

| | | | | | |
|---------|--------------|--------------|--------------|--------------|--------------|
| General | \$ 1,752,617 | \$ 2,674,604 | \$ 2,654,093 | \$ 2,674,604 | \$ 2,721,736 |
|---------|--------------|--------------|--------------|--------------|--------------|

| | | | | | |
|-----------------------|------------------|------------------|------------------|------------------|------------------|
| Levied property taxes | <u>1,752,617</u> | <u>2,674,604</u> | <u>2,654,093</u> | <u>2,674,604</u> | <u>2,721,736</u> |
|-----------------------|------------------|------------------|------------------|------------------|------------------|

BUDGETED PROPERTY TAXES

| | | | | | |
|---------|--------------|--------------|--------------|--------------|--------------|
| General | \$ 1,768,435 | \$ 2,674,604 | \$ 2,674,604 | \$ 2,674,604 | \$ 2,721,736 |
|---------|--------------|--------------|--------------|--------------|--------------|

| | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| | <u>\$ 1,768,435</u> | <u>\$ 2,674,604</u> | <u>\$ 2,674,604</u> | <u>\$ 2,674,604</u> | <u>\$ 2,721,736</u> |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|

ASSESSED VALUES, MILL LEVIES, PROPERTY TAXES

GVR METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2020 BUDGET AS PROJECTED
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31

12/10/19
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| | ACTUAL 2018 | BUDGET 2019 | ACTUAL YTD 08/31/19 | Projected 2019 | Approved 2020 |
|--|------------------|------------------|------------------------|-------------------|------------------|
| BEGINNING FUND BALANCE | \$ 3,208,118 | \$ 3,871,771 | \$ 4,028,823 | \$ 4,028,823 | \$ 4,844,013 |
| 500000 - REVENUE | | | | | |
| 510000 - System Development Fees | - | - | - | - | - |
| 520100 - Property Taxes | 2,163,537 | 2,674,604 | 2,654,093 | 2,674,604 | 2,721,736 |
| 520200 - Specific Ownership Tax | 125,687 | 160,476 | 132,779 | 160,476 | 163,304 |
| 530300 - Contracts & Grants | - | - | - | - | - |
| 540000 - Conservation Trust Funds | - | - | - | - | - |
| 550000 - Donations | - | - | - | - | - |
| 570000 - Recreation Programs | - | - | - | - | - |
| 571000 - Rental Activities | 3,190 | 2,900 | 3,590 | 3,590 | 3,500 |
| 572000 - Investment Income | 81,261 | 79,296 | 76,180 | 110,000 | 78,672 |
| 580000 - Other Income | 50 | - | - | - | - |
| 500000 - TOTAL REVENUE | <u>2,373,725</u> | <u>2,917,276</u> | <u>2,866,642</u> | <u>2,948,670</u> | <u>2,967,212</u> |
| 800100 - OPERATING TRANSFERS IN | | | | | |
| 800110 - General Fund Transfer In | - | - | - | - | - |
| 800130 - Community Program Fund Transfer In | - | - | - | - | - |
| 800190 - Conservation Trust Fund Transfer In | - | - | - | - | - |
| 800100 - TOTAL OPERATING TRANSFERS IN | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL FUNDS AVAILABLE | <u>5,581,843</u> | <u>6,789,047</u> | <u>6,895,465</u> | <u>6,977,493</u> | <u>7,811,224</u> |
| 700000 - EXPENDITURES | | | | | |
| 710000 - Personnel Services | 635,843 | 703,816 | 370,264 | 690,000 | 731,206 |
| 720000 - Contract Services | 226,109 | 336,753 | 243,427 | 345,000 | 324,758 |
| 730000 - District Operations | 23,598 | 26,751 | 26,536 | 26,800 | 52,186 |
| 740000 - Administrative Operations | 145,637 | 322,101 | 111,486 | 200,000 | 373,207 |
| 750000 - Common Area Operations | 271,731 | 313,000 | 167,168 | 250,000 | 311,800 |
| 760000 - Program Operations | - | - | - | - | - |
| 780000 - Capital Outlay | 208,091 | 1,153,908 | 19,072 | 600,000 | 1,215,000 |
| 790000 - Contingency | - | 111,781 | - | - | 14,791 |
| 700000 - TOTAL EXPENDITURES | <u>1,511,009</u> | <u>2,968,110</u> | <u>937,953</u> | <u>2,111,800</u> | <u>3,022,949</u> |

**GVR METROPOLITAN DISTRICT
GENERAL FUND
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31**

12/10/19
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| | ACTUAL 2018 | BUDGET 2019 | ACTUAL YTD 08/31/19 | Projected 2019 | Approved 2020 |
|---|----------------|----------------|------------------------|-------------------|------------------|
| 850100 - OPERATING TRANSFERS OUT | | | | | |
| 850110 - General Fund Transfer Out | 42,011 | 57,751 | 13,894 | 21,680 | - |
| 850130 - Community Program Fund Transfer Out | - | - | - | - | - |
| 850190 - Conservation Trust Fund Transfer Out | - | - | - | - | - |
| 850100 - TOTAL OPERATING TRANSFER OUT | 42,011 | 57,751 | 13,894 | 21,680 | - |
| Total expenditures and transfers out requiring appropriation | 1,553,020 | 3,025,861 | 951,847 | 2,133,480 | 3,022,949 |
| ENDING FUND BALANCE | \$ 4,028,823 | \$ 3,763,186 | \$ 5,943,618 | \$ 4,844,013 | \$ 4,788,276 |
| EMERGENCY RESERVE | \$ 45,300 | \$ 89,000 | \$ 28,100 | \$ 63,400 | \$ 90,700 |

GENERAL FUND - TOTALS

**GVR METROPOLITAN DISTRICT
COMMUNITY PROGRAM FUND
FORECASTED 2020 BUDGET AS PROJECTED
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31**

12/10/19
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| | ACTUAL 2018 | BUDGET 2019 | ACTUAL YTD 08/31/19 | Projected 2019 | Approved 2020 |
|--|----------------|----------------|------------------------|-------------------|------------------|
| 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 | 735 | 400 | 325 | 420 | 400 |
| 570000 - Recreation Programs | 133,976 | 132,736 | 15,083 | 16,000 | 1,836 |
| 571000 - Rental Activities | - | - | - | - | - |
| 572000 - Investment Income | - | - | - | - | - |
| 580000 - Other Income | 732 | - | 5 | - | - |
| 500000 - TOTAL REVENUE | 135,443 | 133,136 | 15,413 | 16,420 | 2,236 |
| 800100 - OPERATING TRANSFERS IN | | | | | |
| 800110 - General Fund Transfer In | - | - | - | - | - |
| 800130 - Community Program Fund Transfer In | 42,011 | 57,751 | 13,894 | 21,680 | - |
| 800190 - Conservation Trust Fund Transfer In | - | - | - | - | - |
| 800100 - TOTAL OPERATING TRANSFERS IN | 42,011 | 57,751 | 13,894 | 21,680 | - |
| TOTAL FUNDS AVAILABLE | 177,454 | 190,887 | 29,307 | 38,100 | 2,236 |
| 700000 - EXPENDITURES | | | | | |
| 710000 - Personnel Services | 156,121 | 162,070 | 28,765 | 35,500 | - |
| 720000 - Contract Services | 223 | 400 | 75 | 100 | - |
| 730000 - District Operations | - | - | - | - | - |
| 740000 - Administrative Operations | 10,656 | 15,310 | 38 | 1,000 | 400 |
| 750000 - Common Area Operations | - | - | - | - | - |
| 760000 - Program Operations | 10,454 | 13,107 | 429 | 1,500 | 1,836 |
| 780000 - Capital Outlay | - | - | - | - | - |
| 790000 - Contingency | - | - | - | - | - |
| 700000 - TOTAL EXPENDITURES | 177,454 | 190,887 | 29,307 | 38,100 | 2,236 |

**GVR METROPOLITAN DISTRICT
COMMUNITY PROGRAM FUND
FORECASTED 2020 BUDGET AS PROJECTED
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31**

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| | ACTUAL 2018 | BUDGET 2019 | ACTUAL YTD 08/31/19 | Projected 2019 | Approved 2020 |
|---|----------------|----------------|------------------------|-------------------|------------------|
| 850100 - OPERATING TRANSFERS OUT | | | | | |
| 850110 - General 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 | 177,454 | 190,887 | 29,307 | 38,100 | 2,236 |
| ENDING FUND BALANCE | \$ - | \$ - | \$ - | \$ - | \$ - |

COMMUNITY PROGRAM FUND - TOTALS

**GVR METROPOLITAN DISTRICT
CONSERVATION TRUST FUND
FORECASTED 2020 BUDGET AS PROJECTED
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31**

12/10/19
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| | ACTUAL 2018 | BUDGET 2019 | ACTUAL YTD 08/31/19 | Projected 2019 | Approved 2020 |
|--|----------------|----------------|------------------------|-------------------|----------------|
| BEGINNING FUND BALANCE | \$ 422,858 | \$ 378,553 | \$ 480,674 | \$ 480,674 | \$ 571,724 |
| 500000 - REVENUE | | | | | |
| 510000 - System Development Fees | - | - | - | - | - |
| 520100 - Property Taxes | - | - | - | - | - |
| 520200 - Specific Ownership Tax | - | - | - | - | - |
| 530000 - Contracts & Grants | - | - | - | - | - |
| 540000 - Conservation Trust Funds | 87,154 | 80,000 | 57,163 | 102,000 | 100,000 |
| 550000 - Donations | - | - | - | - | - |
| 570000 - Recreation Programs | - | - | - | - | - |
| 571000 - Rental Activities | - | - | - | - | - |
| 572000 - Investment Income | 46 | 36 | 35 | 50 | 48 |
| 580000 - Other Income | - | - | - | - | - |
| 500000 - TOTAL REVENUE | 87,200 | 80,036 | 57,198 | 102,050 | 100,048 |
| 800100 - OPERATING TRANSFERS IN | | | | | |
| 800110 - General Fund Transfer In | - | - | - | - | - |
| 800130 - Community Program Fund Transfer In | - | - | - | - | - |
| 800190 - Conservation Trust Fund Transfer In | - | - | - | - | - |
| 800100 - TOTAL OPERATING TRANSFERS IN | - | - | - | - | - |
| TOTAL FUNDS AVAILABLE | 510,058 | 458,589 | 537,872 | 582,724 | 671,772 |
| 700000 - EXPENDITURES | | | | | |
| 710000 - Personnel Services | - | 19,396 | - | - | 19,396 |
| 720000 - Contract Services | 1,464 | 8,994 | 498 | 1,000 | 12,048 |
| 730000 - District Operations | - | - | - | - | - |
| 740000 - Administrative Operations | - | 12,500 | - | - | 12,500 |
| 750000 - Common Area Operations | 8,968 | 97,500 | 2,963 | 10,000 | 218,500 |
| 760000 - Program Operations | - | - | - | - | - |
| 780000 - Capital Outlay | 18,952 | 35,000 | - | - | 45,000 |
| 790000 - Contingency | - | - | - | - | - |
| 700000 - TOTAL EXPENDITURES | 29,384 | 173,390 | 3,461 | 11,000 | 307,444 |

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

**GVR METROPOLITAN DISTRICT
 CONSERVATION TRUST FUND
 FORECASTED 2020 BUDGET AS PROJECTED
 WITH 2018 ACTUAL AND 2019 ESTIMATED
 For the Years Ended and Ending December 31**

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| | ACTUAL 2018 | BUDGET 2019 | ACTUAL YTD 08/31/19 | Projected 2019 | Approved 2020 |
|---|----------------|----------------|------------------------|-------------------|---------------|
| 850100 - OPERATING TRANSFERS OUT | | | | | |
| 850110 - General 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 | 29,384 | 173,390 | 3,461 | 11,000 | 307,444 |
| ENDING FUND BALANCE | \$ 480,674 | \$ 285,199 | \$ 534,411 | \$ 571,724 | \$ 364,328 |

CONSERVATION TRUST FUND - TOTALS

GVR METROPOLITAN DISTRICT
HOA SELF FUNDED
FORECASTED 2020 BUDGET AS PROJECTED
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31

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| | ACTUAL 2018 | BUDGET 2019 | ACTUAL YTD 08/31/19 | Projected 2019 | Approved 2020 |
|--|----------------|-------------|------------------------|-------------------|---------------|
| BEGINNING FUND BALANCE | \$ 16,593 | \$ - | \$ 8,162 | \$ 8,162 | \$ - |
| 500000 - REVENUE | | | | | |
| 510000 - System Development Fees | - | - | - | - | - |
| 520100 - Property Taxes | - | - | - | - | - |
| 520200 - Specific Ownership Tax | - | - | - | - | - |
| 530000 - Contracts & Grants | 6,000 | 66,000 | 44,000 | 66,000 | 75,000 |
| 540000 - Conservation Trust Funds | - | - | - | - | - |
| 550000 - Donations | - | - | - | - | - |
| 570000 - Recreation Programs | - | - | - | - | - |
| 571000 - Rental Activities | - | - | - | - | - |
| 572000 - Investment Income | - | - | - | - | - |
| 580000 - Other Income | - | - | - | - | - |
| 500000 - TOTAL REVENUE | 6,000 | 66,000 | 44,000 | 66,000 | 75,000 |
| 800100 - OPERATING TRANSFERS IN | | | | | |
| 800110 - General Fund Transfer In | - | - | - | - | - |
| 800130 - Community Program Fund Transfer In | - | - | - | - | - |
| 800190 - Conservation Trust Fund Transfer In | - | - | - | - | - |
| 800100 - TOTAL OPERATING TRANSFERS IN | - | - | - | - | - |
| TOTAL FUNDS AVAILABLE | 22,593 | 66,000 | 52,162 | 74,162 | 75,000 |
| 700000 - EXPENDITURES | | | | | |
| 710000 - Personnel Services | 3,188 | 60,626 | 36,959 | 60,562 | 63,063 |
| 720000 - Contract Services | 100 | 600 | 350 | 600 | 720 |
| 730000 - District Operations | - | - | - | - | - |
| 740000 - Administrative Operations | 11,143 | 13,607 | 4,921 | 13,000 | 11,959 |
| 750000 - Common Area Operations | - | - | - | - | - |
| 760000 - Program Operations | - | - | - | - | - |
| 780000 - Capital Outlay | - | - | - | - | - |
| 790000 - Contingency | - | - | - | - | - |
| 700000 - TOTAL EXPENDITURES | 14,431 | 74,833 | 42,230 | 74,162 | 75,742 |

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

**GVR METROPOLITAN DISTRICT
 HOA SELF FUNDED
 FORECASTED 2020 BUDGET AS PROJECTED
 WITH 2018 ACTUAL AND 2019 ESTIMATED
 For the Years Ended and Ending December 31**

12/10/19
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| | ACTUAL 2018 | BUDGET 2019 | ACTUAL YTD 08/31/19 | Projected 2019 | Approved 2020 |
|---|----------------|-------------|------------------------|-------------------|---------------|
| 850100 - OPERATING TRANSFERS OUT | | | | | |
| 850110 - General 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 | 14,431 | 74,833 | 42,230 | 74,162 | 75,742 |
| | | | | | |
| ENDING FUND BALANCE | \$ 8,162 | \$ (8,833) | \$ 9,932 | \$ - | \$ (742) |
| | | | | | |
| EMERGENCY RESERVE | \$ - | \$ - | \$ - | \$ - | \$ - |

HOA SELF FUNDED - TOTALS

**GVR METROPOLITAN DISTRICT
2020 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 is authorized to operate 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 2020 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 2.3%.

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, fences, playground and walkthroughs using Conservation Trust and General Funds. It also includes the purchase of new and/or replacement equipment and vehicle.

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 2020, 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, storage space and copier equipment. The District does not have any capital leases outstanding.

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