

GVR METROPOLITAN DISTRICT

**FORECASTED 2015 BUDGET AS PROJECTED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31**

11/19/14
Page 1

ACTUAL 2013	BUDGET 2014	ACTUAL YTD 09/30/14	PROJECTED 2014	REQUESTED 2015
----------------	----------------	------------------------	-------------------	-------------------

BEGINNING FUND BALANCE	\$ 3,949,517	\$ 4,403,488	\$ 4,709,128	\$ 4,709,128	\$ 2,593,811
500000 - REVENUE					
510000 - System Development Fees	124,902	23,870	-	-	-
520100 - Property Taxes	2,170,051	2,009,364	2,001,389	2,009,364	1,235,075
520200 - Specific Ownership Tax	135,367	120,562	98,712	132,000	74,105
530300 - Contracts & Grants	104,900	96,000	72,000	96,000	96,000
540000 - Conservation Trust Funds	84,479	80,000	58,956	78,000	74,800
550000 - Donations	1,048	1,500	565	1,000	1,100
560000 - Bond Funds Received	-	-	-	-	-
570000 - Recreation Programs	97,147	131,040	98,475	108,000	124,065
571000 - Rental Activities	3,507	3,750	2,835	3,000	2,050
572000 - Investment Income	7,191	9,132	5,149	5,845	5,208
573000 - Litigation Settlement	-	-	-	-	-
580000 - Other Income	2,645	-	30,715	32,000	-
500000 - TOTAL REVENUE	2,731,237	2,475,218	2,368,796	2,465,209	1,612,403
800100 - OPERATING TRANSFERS IN					
800110 - General Fund Transfer In	-	-	-	-	-
800120 - Debt Service Fund Transfer In	-	-	-	-	-
800130 - Community Program Fund Transfer In	39,235	33,215	6,747	28,133	38,627
800190 - Conservation Trust Fund Transfer In	-	-	-	-	-
800100 - TOTAL OPERATING TRANSFERS IN	39,235	33,215	6,747	28,133	38,627
TOTAL FUNDS AVAILABLE	6,719,989	6,911,921	7,084,671	7,202,470	4,244,841
700000 - EXPENDITURES					
710000 - Personnel Services	798,320	896,971	576,714	845,885	923,914
720000 - Contract Services	154,259	157,298	122,196	149,630	161,806
730000 - District Operations	22,182	60,091	22,079	22,850	12,325
740000 - Administrative Operations	207,127	276,549	159,253	276,249	306,069
750000 - Common Area Operations	198,110	336,420	204,249	336,612	264,990
760000 - Program Operations	7,495	16,722	7,522	11,000	13,057
770000 - Debt Service Costs	520,100	2,818,300	49,200	2,818,300	-
780000 - Capital Outlay	64,033	429,000	13,680	120,000	660,000
790000 - Contingency	-	91,844	-	-	90,579
700000 - TOTAL EXPENDITURES	1,971,626	5,083,195	1,154,893	4,580,526	2,432,740

ALL FUNDS - REVENUE AND EXPENDITURES

GVR METROPOLITAN DISTRICT

**FORECASTED 2015 BUDGET AS PROJECTED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31**

11/19/14
Page 2

	ACTUAL 2013	BUDGET 2014	ACTUAL YTD 09/30/14	PROJECTED 2014	REQUESTED 2015
850100 - OPERATING TRANSFERS OUT					
850110 - General Fund Transfer Out	39,235	33,215	6,747	28,133	38,627
850120 - Debt Service Fund Transfer Out	-	-	-	-	-
850130 - Community Program Fund Transfer Out	-	-	-	-	-
850190 - Conservation Trust Fund Transfer Out	-	-	-	-	-
850100 - TOTAL OPERATING TRANSFER OUT	39,235	33,215	6,747	28,133	38,627
Total expenditures and transfers out requiring appropriation	2,010,861	5,116,410	1,161,640	4,608,659	2,471,367
ENDING FUND BALANCE	\$ 4,709,128	\$ 1,795,511	\$ 5,923,031	\$ 2,593,811	\$ 1,773,473
EMERGENCY RESERVE	\$ 34,000	\$ 99,800	\$ 26,200	\$ 86,800	\$ 57,900

ALL FUNDS - COMBINED TOTALS

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

11/19/14

Page 3

ACTUAL 2013	BUDGET 2014	ACTUAL YTD 09/30/14	PROJECTED 2014	REQUESTED 2015
----------------	----------------	------------------------	-------------------	-------------------

ASSESSED VALUATION

Denver

Residential	\$ 57,312,460	\$ 55,132,350	\$ 55,132,350	\$ 55,132,350	\$ 55,558,810
Commercial	4,020,340	3,880,770	3,880,770	3,880,770	4,208,530
State assessed	4,205,860	1,786,750	1,786,750	1,786,750	1,597,090
Vacant land	264,440	169,380	169,380	169,380	100,440
Personal property	-	-	-	-	-

The primary source of revenue is property tax	65,803,100	60,969,250	60,969,250	60,969,250	61,464,870
Adjustments	-	-	-	-	-

Certified Assessed Value	\$ 65,803,100	\$ 60,969,250	\$ 60,969,250	\$ 60,969,250	\$ 61,464,870
--------------------------	---------------	---------------	---------------	---------------	---------------

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	12.863	12.863	12.863	0.000
Total mill levy	32.957	32.957	32.957	32.957	20.094

PROPERTY TAXES

General	\$ 1,139,296	\$ 1,225,116	\$ 1,220,254	\$ 1,225,116	\$ 1,235,075
Debt Service	554,203	784,247	781,135	784,247	-
Levied property taxes	1,693,499	2,009,364	2,001,389	2,009,364	1,235,075

BUDGETED PROPERTY TAXES

General	\$ 1,322,247	\$ 1,225,116	\$ 1,225,116	\$ 1,225,116	\$ 1,235,075
Debt Service	846,425	784,247	784,247	784,247	-
Total	\$ 2,168,673	\$ 2,009,364	\$ 2,009,364	\$ 2,009,364	\$ 1,235,075

ASSESSED VALUES, MILL LEVIES, PROPERTY TAXES

GVR METROPOLITAN DISTRICT
#VALUE!
FORECASTED 2015 BUDGET AS PROJECTED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31

11/19/14
Page 4

ACTUAL 2013	BUDGET 2014	ACTUAL YTD 09/30/14	PROJECTED 2014	REQUESTED 2015
----------------	----------------	------------------------	-------------------	-------------------

BEGINNING FUND BALANCE	\$ 3,391,668	\$ 3,621,792	\$ 3,814,429	\$ 3,814,429	\$ 2,289,334
-------------------------------	--------------	--------------	--------------	--------------	--------------

500000 - REVENUE

510000 - System Development Fees	124,902	23,870	-	-	-
520100 - Property Taxes	1,323,118	1,225,116	1,220,254	1,225,116	1,235,075
520200 - Specific Ownership Tax	135,367	120,562	98,712	132,000	74,105
530300 - Contracts & Grants	-	-	-	-	-
540000 - Conservation Trust Funds	-	-	-	-	-
550000 - Donations	-	-	-	-	-
570000 - Recreation Programs	-	-	-	-	-
571000 - Rental Activities	3,507	3,750	2,835	3,000	2,050
572000 - Investment Income	5,700	5,197	3,950	4,500	5,172
573000 - Litigation Settlement	-	-	-	-	-
580000 - Other Income	2,580	-	30,715	32,000	-

500000 - TOTAL REVENUE	1,595,174	1,378,495	1,356,466	1,396,616	1,316,402
-------------------------------	------------------	------------------	------------------	------------------	------------------

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	4,986,842	5,000,287	5,170,895	5,211,045	3,605,736
------------------------------	------------------	------------------	------------------	------------------	------------------

700000 - EXPENDITURES

710000 - Personnel Services	608,645	664,885	440,916	664,885	671,242
720000 - Contract Services	130,125	147,185	120,260	147,185	151,335
730000 - District Operations	13,706	52,291	14,264	15,000	12,325
740000 - Administrative Operations	176,890	231,621	123,614	231,621	217,075
750000 - Common Area Operations	180,279	261,270	162,101	261,270	223,990
760000 - Program Operations	-	-	-	-	-
770000 - Debt Service Costs	-	1,496,521	-	1,498,617	-
780000 - Capital Outlay	23,533	384,000	13,680	75,000	565,000
790000 - Contingency	-	88,772	-	-	90,579

700000 - TOTAL EXPENDITURES	1,133,178	3,326,545	874,835	2,893,578	1,931,547
------------------------------------	------------------	------------------	----------------	------------------	------------------

GVR METROPOLITAN DISTRICT
#VALUE!
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31

11/19/14
Page 5

	ACTUAL 2013	BUDGET 2014	ACTUAL YTD 09/30/14	PROJECTED 2014	REQUESTED 2015
850100 - OPERATING TRANSFERS OUT					
850110 - General Fund Transfer Out	39,235	33,215	6,747	28,133	38,627
850120 - Debt Service Fund Transfer Out	-	-	-	-	-
850130 - Community Program Fund Transfer Out	-	-	-	-	-
850190 - Conservation Trust Fund Transfer Out	-	-	-	-	-
850100 - TOTAL OPERATING TRANSFER OUT	39,235	33,215	6,747	28,133	38,627
Total expenditures and transfers out requiring appropriation	1,172,413	3,359,760	881,582	2,921,711	1,970,174
ENDING FUND BALANCE	\$ 3,814,429	\$ 1,640,527	\$ 4,289,313	\$ 2,289,334	\$ 1,635,562
EMERGENCY RESERVE	\$ 34,000	\$ 99,800	\$ 26,200	\$ 86,800	\$ 57,900

GENERAL FUND - TOTALS

GVR METROPOLITAN DISTRICT
DEBT SERVICE FUND
FORECASTED 2015 BUDGET AS PROJECTED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31

11/19/14
Page 6

ACTUAL 2013	BUDGET 2014	ACTUAL YTD 09/30/14	PROJECTED 2014	REQUESTED 2015
----------------	----------------	------------------------	-------------------	-------------------

BEGINNING FUND BALANCE	\$	222,156	\$	541,432	\$	541,971	\$	541,971	\$	0
500000 - REVENUE										
510000 - System Development Fees		-		-		-		-		-
520100 - Property Taxes		846,933		784,247		781,135		784,247		-
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		1,458		3,900		1,174		1,315		-
580000 - Other Income		-		-		-		-		-
500000 - TOTAL REVENUE		848,391		788,147		782,309		785,562		-
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		1,070,547		1,329,579		1,324,280		1,327,533		0
700000 - EXPENDITURES										
710000 - Personnel Services		-		-		-		-		-
720000 - Contract Services		-		-		-		-		-
730000 - District Operations		8,476		7,800		7,815		7,850		-
740000 - Administrative Operations		-		-		-		-		-
750000 - Common Area Operations		-		-		-		-		-
760000 - Program Operations		-		-		-		-		-
770000 - Debt Service Costs		520,100		1,321,779		49,200		1,319,683		-
780000 - Capital Outlay		-		-		-		-		-
790000 - Contingency		-		-		-		-		-
700000 - TOTAL EXPENDITURES		528,576		1,329,579		57,015		1,327,533		-

DEBT SERVICE FUND - PAYMENT OF THE BOND DEBT OF THE DISTRICT

GVR METROPOLITAN DISTRICT
DEBT SERVICE FUND
FORECASTED 2015 BUDGET AS PROJECTED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31

11/19/14
Page 7

	ACTUAL 2013	BUDGET 2014	ACTUAL YTD 09/30/14	PROJECTED 2014	REQUESTED 2015
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	528,576	1,329,579	57,015	1,327,533	-
ENDING FUND BALANCE	\$ 541,971	\$ 0	\$ 1,267,265	\$ 0	\$ 0

DEBT SERVICE FUND - TOTALS

**GVR METROPOLITAN DISTRICT
COMMUNITY PROGRAM FUND
FORECASTED 2015 BUDGET AS PROJECTED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31**

11/19/14
Page 8

	ACTUAL 2013	BUDGET 2014	ACTUAL YTD 09/30/14	PROJECTED 2014	REQUESTED 2015
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	1,048	1,500	565	1,000	1,100
570000 - Recreation Programs	97,147	131,040	98,475	108,000	124,065
571000 - Rental Activities	-	-	-	-	-
572000 - Investment Income	-	-	-	-	-
580000 - Other Income	65	-	-	-	-
500000 - TOTAL REVENUE	98,260	132,540	99,040	109,000	125,165
800100 - OPERATING TRANSFERS IN					
800110 - General Fund Transfer In	-	-	-	-	-
800120 - Debt Service Fund Transfer In	-	-	-	-	-
800130 - Community Program Fund Transfer In	39,235	33,215	6,747	28,133	38,627
800190 - Conservation Trust Fund Transfer In	-	-	-	-	-
800100 - TOTAL OPERATING TRANSFERS IN	39,235	33,215	6,747	28,133	38,627
TOTAL FUNDS AVAILABLE	137,495	165,755	105,787	137,133	163,792
700000 - EXPENDITURES					
710000 - Personnel Services	113,981	132,187	84,469	110,000	134,114
720000 - Contract Services	165	1,113	266	400	495
730000 - District Operations	-	-	-	-	-
740000 - Administrative Operations	15,854	15,733	13,401	15,733	16,127
750000 - Common Area Operations	-	-	-	-	-
760000 - Program Operations	7,495	16,722	7,522	11,000	13,057
770000 - Debt Service Costs	-	-	-	-	-
780000 - Capital Outlay	-	-	-	-	-
790000 - Contingency	-	-	-	-	-
700000 - TOTAL EXPENDITURES	137,495	165,755	105,658	137,133	163,792

**GVR METROPOLITAN DISTRICT
COMMUNITY PROGRAM FUND
FORECASTED 2015 BUDGET AS PROJECTED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31**

11/19/14
Page 9

	ACTUAL 2013	BUDGET 2014	ACTUAL YTD 09/30/14	PROJECTED 2014	REQUESTED 2015
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	137,495	165,755	105,658	137,133	163,792
ENDING FUND BALANCE	\$ -	\$ -	\$ 129	\$ -	\$ -

COMMUNITY PROGRAM FUND - TOTALS

**GVR METROPOLITAN DISTRICT
CONSERVATION TRUST FUND
FORECASTED 2015 BUDGET AS PROJECTED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31**

11/19/14
Page 10

	ACTUAL 2013	BUDGET 2014	ACTUAL YTD 09/30/14	PROJECTED 2014	REQUESTED 2015
BEGINNING FUND BALANCE	\$ 318,933	\$ 216,583	\$ 315,657	\$ 315,657	\$ 248,992
500000 - REVENUE					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	-	-	-	-	-
520200 - Specific Ownership Tax	-	-	-	-	-
530000 - Contracts & Grants	20,000	-	-	-	-
540000 - Conservation Trust Funds	84,479	80,000	58,956	78,000	74,800
550000 - Donations	-	-	-	-	-
570000 - Recreation Programs	-	-	-	-	-
571000 - Rental Activities	-	-	-	-	-
572000 - Investment Income	33	35	25	30	36
580000 - Other Income	-	-	-	-	-
500000 - TOTAL REVENUE	104,512	80,035	58,981	78,030	74,836
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	423,445	296,618	374,638	393,687	323,828
700000 - EXPENDITURES					
710000 - Personnel Services	24,910	24,613	15,766	21,000	34,441
720000 - Contract Services	23,969	7,500	545	545	8,476
730000 - District Operations	-	-	-	-	-
740000 - Administrative Operations	1,099	3,300	1,472	3,000	7,000
750000 - Common Area Operations	17,310	75,150	41,956	75,150	41,000
760000 - Program Operations	-	-	-	-	-
770000 - Debt Service Costs	-	-	-	-	-
780000 - Capital Outlay	40,500	45,000	-	45,000	95,000
790000 - Contingency	-	3,072	-	-	-
700000 - TOTAL EXPENDITURES	107,788	158,635	59,739	144,695	185,917

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

**GVR METROPOLITAN DISTRICT
 CONSERVATION TRUST FUND
 FORECASTED 2015 BUDGET AS PROJECTED
 WITH 2013 ACTUAL AND 2014 ESTIMATED
 For the Years Ended and Ending December 31**

11/19/14
 Page 11

	ACTUAL 2013	BUDGET 2014	ACTUAL YTD 09/30/14	PROJECTED 2014	REQUESTED 2015
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	107,788	158,635	59,739	144,695	185,917
ENDING FUND BALANCE	\$ 315,657	\$ 137,983	\$ 314,899	\$ 248,992	\$ 137,911

CONSERVATION TRUST FUND - TOTALS

GVR METROPOLITAN DISTRICT
HOA SELF FUNDED
FORECASTED 2015 BUDGET AS PROJECTED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31

11/19/14
Page 12

	ACTUAL 2013	BUDGET 2014	ACTUAL YTD 09/30/14	PROJECTED 2014	REQUESTED 2015
BEGINNING FUND BALANCE	\$ 16,760	\$ 23,681	\$ 37,071	\$ 37,071	\$ 55,484
500000 - REVENUE					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	-	-	-	-	-
520200 - Specific Ownership Tax	-	-	-	-	-
530000 - Contracts & Grants	84,900	96,000	72,000	96,000	96,000
540000 - Conservation Trust Funds	-	-	-	-	-
550000 - Donations	-	-	-	-	-
570000 - Recreation Programs	-	-	-	-	-
571000 - Rental Activities	-	-	-	-	-
572000 - Investment Income	-	-	-	-	-
580000 - Other Income	-	-	-	-	-
500000 - TOTAL REVENUE	84,900	96,000	72,000	96,000	96,000
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	101,660	119,681	109,071	133,071	151,484
700000 - EXPENDITURES					
710000 - Personnel Services	50,784	75,286	35,563	50,000	84,117
720000 - Contract Services	-	1,500	1,125	1,500	1,500
730000 - District Operations	-	-	-	-	-
740000 - Administrative Operations	13,284	25,895	20,766	25,895	65,867
750000 - Common Area Operations	521	-	192	192	-
760000 - Program Operations	-	-	-	-	-
770000 - Debt Service Costs	-	-	-	-	-
780000 - Capital Outlay	-	-	-	-	-
790000 - Contingency	-	-	-	-	-
700000 - TOTAL EXPENDITURES	64,589	102,681	57,646	77,587	151,484

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

**GVR METROPOLITAN DISTRICT
 HOA SELF FUNDED
 FORECASTED 2015 BUDGET AS PROJECTED
 WITH 2013 ACTUAL AND 2014 ESTIMATED
 For the Years Ended and Ending December 31**

11/19/14
 Page 13

	ACTUAL 2013	BUDGET 2014	ACTUAL YTD 09/30/14	PROJECTED 2014	REQUESTED 2015
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	64,589	102,681	57,646	77,587	151,484
ENDING FUND BALANCE	\$ 37,071	\$ 17,000	\$ 51,425	\$ 55,484	\$ -
EMERGENCY RESERVE	\$ -	\$ -	\$ -	\$ -	\$ -

HOA SELF FUNDED - TOTALS

**GVR METROPOLITAN DISTRICT
2015 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

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 2015 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 the possibility of 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 2015, 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.