

GVR METROPOLITAN DISTRICT
ALL FUNDS
FORECASTED 2014 BUDGET AS PROJECTED
WITH 2012 ACTUAL AND 2013 ESTIMATED
For the Years Ended and Ending December 31

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ACTUAL 2012	BUDGET 2013	ACTUAL YTD 09/30/13	PROJECTED 2013	REQUESTED 2014
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BEGINNING FUND BALANCE	\$ 3,805,160	\$ 3,891,964	\$ 3,949,517	\$ 3,949,517	\$ 4,403,488
500000 - REVENUE					
510000 - System Development Fees	28,330	23,870	124,902	124,902	23,870
520100 - Property Taxes	1,693,499	2,168,673	2,162,041	2,168,673	2,009,364
520200 - Specific Ownership Tax	114,628	130,120	102,180	130,120	120,562
530300 - Contracts & Grants	138,115	113,400	83,675	104,900	96,000
540000 - Conservation Trust Funds	76,272	70,000	63,906	70,000	80,000
550000 - Donations	500	1,000	925	925	1,500
560000 - Bond Funds Received	-	-	-	-	-
570000 - Recreation Programs	80,364	132,508	84,143	100,000	131,040
571000 - Rental Activities	3,939	4,000	3,507	3,507	3,750
572000 - Investment Income	9,933	11,330	5,354	7,140	9,132
573000 - Litigation Settlement	-	-	-	-	-
580000 - Other Income	32,048	-	2,645	2,645	-
500000 - TOTAL REVENUE	2,177,628	2,654,901	2,633,278	2,712,812	2,475,217
800100 - OPERATING TRANSFERS IN					
800110 - General Fund Transfer In	-	-	-	-	-
800120 - Debt Service Fund Transfer In	-	-	-	-	-
800130 - Community Program Fund Transfer In	33,898	16,670	22,613	46,228	33,215
800190 - Conservation Trust Fund Transfer In	-	-	-	-	-
800100 - TOTAL OPERATING TRANSFERS IN	33,898	16,670	22,613	46,228	33,215
TOTAL FUNDS AVAILABLE	6,016,686	6,563,535	6,605,408	6,708,557	6,911,920
700000 - EXPENDITURES					
710000 - Personnel Services	784,840	903,782	580,632	903,782	896,970
720000 - Contract Services	177,690	187,576	145,858	176,826	157,298
730000 - District Operations	19,079	21,723	21,632	21,900	60,091
740000 - Administrative Operations	218,669	249,410	170,442	224,200	276,549
750000 - Common Area Operations	252,519	465,081	198,961	380,500	336,420
760000 - Program Operations	5,127	10,734	6,522	8,000	16,723
770000 - Debt Service Costs	518,100	520,100	55,000	520,100	2,818,300
780000 - Capital Outlay	57,247	73,000	23,533	23,533	429,000
790000 - Contingency	-	500,934	-	-	91,844
700000 - TOTAL EXPENDITURES	2,033,271	2,932,340	1,202,580	2,258,841	5,083,195

ALL FUNDS - REVENUE AND EXPENDITURES

GVR METROPOLITAN DISTRICT
ALL FUNDS
FORECASTED 2014 BUDGET AS PROJECTED
WITH 2012 ACTUAL AND 2013 ESTIMATED
For the Years Ended and Ending December 31

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	ACTUAL 2012	BUDGET 2013	ACTUAL YTD 09/30/13	PROJECTED 2013	REQUESTED 2014
850100 - OPERATING TRANSFERS OUT					
850110 - General Fund Transfer Out	33,898	16,670	22,613	46,228	33,215
850120 - Debt Service Fund Transfer Out	-	-	-	-	-
850130 - Community Program Fund Transfer Out	-	-	-	-	-
850190 - Conservation Trust Fund Transfer Out	-	-	-	-	-
850100 - TOTAL OPERATING TRANSFER OUT	33,898	16,670	22,613	46,228	33,215
Total expenditures and transfers out requiring appropriation	2,067,169	2,949,010	1,225,193	2,305,069	5,116,410
ENDING FUND BALANCE	\$ 3,949,517	\$ 3,614,525	\$ 5,380,215	\$ 4,403,488	\$ 1,795,510
EMERGENCY RESERVE	\$ 36,800	\$ 46,900	\$ 26,500	\$ 39,400	\$ 99,800

ALL FUNDS - COMBINED TOTALS

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

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ACTUAL 2012	BUDGET 2013	ACTUAL YTD 09/30/13	PROJECTED 2013	REQUESTED 2014
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ASSESSED VALUATION

Denver

Residential	\$ 57,804,660	\$ 57,312,460	\$ 57,312,460	\$ 57,312,460	\$ 60,969,250
Commercial	4,020,350	4,020,340	4,020,340	4,020,340	-
State assessed	1,002,980	4,205,860	4,205,860	4,205,860	-
Vacant land	264,440	264,440	264,440	264,440	-
Personal property	-	-	-	-	-

The primary source of revenue is property tax	63,092,430	65,803,100	65,803,100	65,803,100	60,969,250
Adjustments	-	-	-	-	-

Certified Assessed Value	<u>\$ 63,092,430</u>	<u>\$ 65,803,100</u>	<u>\$ 65,803,100</u>	<u>\$ 65,803,100</u>	<u>\$ 60,969,250</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)	9.876	11.750	11.750	11.750	11.750
Debt Service	8.863	12.863	12.863	12.863	12.863

Total mill levy	<u>27.083</u>	<u>32.957</u>	<u>32.957</u>	<u>32.957</u>	<u>32.957</u>
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PROPERTY TAXES

General	\$ 1,139,296	\$ 1,322,247	\$ 1,318,204	\$ 1,322,247	\$ 1,225,116
Debt Service	554,203	846,425	843,837	846,425	784,247

Levied property taxes	<u>1,693,499</u>	<u>2,168,673</u>	<u>2,162,041</u>	<u>2,168,673</u>	<u>2,009,364</u>
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BUDGETED PROPERTY TAXES

General	\$ 1,149,544	\$ 1,322,247	\$ 1,322,247	\$ 1,322,247	\$ 1,225,116
Debt Service	559,188	846,425	846,425	846,425	784,247

	<u>\$ 1,708,732</u>	<u>\$ 2,168,673</u>	<u>\$ 2,168,673</u>	<u>\$ 2,168,673</u>	<u>\$ 2,009,364</u>
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ASSESSED VALUES, MILL LEVIES, PROPERTY TAXES

GVR METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2014 BUDGET AS PROJECTED
WITH 2012 ACTUAL AND 2013 ESTIMATED
For the Years Ended and Ending December 31

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ACTUAL 2012	BUDGET 2013	ACTUAL YTD 09/30/13	PROJECTED 2013	REQUESTED 2014
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BEGINNING FUND BALANCE	\$ 3,294,903	\$ 3,343,378	\$ 3,391,668	\$ 3,391,668	\$ 3,621,792
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500000 - REVENUE

510000 - System Development Fees	28,330	23,870	124,902	124,902	23,870
520100 - Property Taxes	1,139,296	1,322,247	1,318,204	1,322,247	1,225,116
520200 - Specific Ownership Tax	114,628	130,120	102,180	130,120	120,562
530300 - Contracts & Grants	32,215	3,500	-	-	-
540000 - Conservation Trust Funds	-	-	-	-	-
550000 - Donations	-	-	-	-	-
570000 - Recreation Programs	-	-	-	-	-
571000 - Rental Activities	3,939	4,000	3,507	3,507	3,750
572000 - Investment Income	8,240	7,090	4,240	5,650	5,197
573000 - Litigation Settlement	-	-	-	-	-
580000 - Other Income	32,048	-	2,580	2,580	-

500000 - TOTAL REVENUE	<u>1,358,696</u>	<u>1,490,827</u>	<u>1,555,613</u>	<u>1,589,006</u>	<u>1,378,495</u>
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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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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TOTAL FUNDS AVAILABLE	<u>4,653,599</u>	<u>4,834,205</u>	<u>4,947,281</u>	<u>4,980,674</u>	<u>5,000,287</u>
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700000 - EXPENDITURES

710000 - Personnel Services	614,606	694,645	429,590	694,645	664,885
720000 - Contract Services	146,947	151,076	121,724	151,076	147,185
730000 - District Operations	13,531	13,223	13,189	13,400	52,291
740000 - Administrative Operations	185,848	218,222	147,908	190,000	231,621
750000 - Common Area Operations	209,854	279,400	147,698	240,000	261,270
760000 - Program Operations	-	-	-	-	-
770000 - Debt Service Costs	-	-	-	-	1,496,521
780000 - Capital Outlay	57,247	28,000	23,533	23,533	384,000
790000 - Contingency	-	177,717	-	-	88,772

700000 - TOTAL EXPENDITURES	<u>1,228,033</u>	<u>1,562,283</u>	<u>883,642</u>	<u>1,312,654</u>	<u>3,326,545</u>
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**GVR METROPOLITAN DISTRICT
GENERAL FUND
WITH 2012 ACTUAL AND 2013 ESTIMATED
For the Years Ended and Ending December 31**

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	ACTUAL 2012	BUDGET 2013	ACTUAL YTD 09/30/13	PROJECTED 2013	REQUESTED 2014
850100 - OPERATING TRANSFERS OUT					
850110 - General Fund Transfer Out	33,898	16,670	22,613	46,228	33,215
850120 - Debt Service Fund Transfer Out	-	-	-	-	-
850130 - Community Program Fund Transfer Out	-	-	-	-	-
850190 - Conservation Trust Fund Transfer Out	-	-	-	-	-
850100 - TOTAL OPERATING TRANSFER OUT	33,898	16,670	22,613	46,228	33,215
Total expenditures and transfers out requiring appropriation	1,261,931	1,578,953	906,255	1,358,882	3,359,760
ENDING FUND BALANCE	\$ 3,391,668	\$ 3,255,252	\$ 4,041,026	\$ 3,621,792	\$ 1,640,527
EMERGENCY RESERVE	\$ 36,800	\$ 46,900	\$ 26,500	\$ 39,400	\$ 99,800

GENERAL FUND - TOTALS

GVR METROPOLITAN DISTRICT
DEBT SERVICE FUND
FORECASTED 2014 BUDGET AS PROJECTED
WITH 2012 ACTUAL AND 2013 ESTIMATED
For the Years Ended and Ending December 31

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	ACTUAL 2012	BUDGET 2013	ACTUAL YTD 09/30/13	PROJECTED 2013	REQUESTED 2014
BEGINNING FUND BALANCE	\$ 189,940	\$ 226,628	\$ 222,156	\$ 222,156	\$ 541,431
500000 - REVENUE					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	554,203	846,425	843,837	846,425	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	1,661	4,200	1,089	1,450	3,900
580000 - Other Income	-	-	-	-	-
500000 - TOTAL REVENUE	<u>555,864</u>	<u>850,625</u>	<u>844,926</u>	<u>847,875</u>	<u>788,147</u>
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS AVAILABLE	<u>745,804</u>	<u>1,077,253</u>	<u>1,067,082</u>	<u>1,070,031</u>	<u>1,329,579</u>
700000 - EXPENDITURES					
710000 - Personnel Services	-	-	-	-	-
720000 - Contract Services	-	-	-	-	-
730000 - District Operations	5,548	8,500	8,443	8,500	7,800
740000 - Administrative Operations	-	-	-	-	-
750000 - Common Area Operations	-	-	-	-	-
760000 - Program Operations	-	-	-	-	-
770000 - Debt Service Costs	518,100	520,100	55,000	520,100	1,321,779
780000 - Capital Outlay	-	-	-	-	-
790000 - Contingency	-	322,025	-	-	-
700000 - TOTAL EXPENDITURES	<u>523,648</u>	<u>850,625</u>	<u>63,443</u>	<u>528,600</u>	<u>1,329,579</u>

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

GVR METROPOLITAN DISTRICT
DEBT SERVICE FUND
FORECASTED 2014 BUDGET AS PROJECTED
WITH 2012 ACTUAL AND 2013 ESTIMATED
For the Years Ended and Ending December 31

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	ACTUAL 2012	BUDGET 2013	ACTUAL YTD 09/30/13	PROJECTED 2013	REQUESTED 2014
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	523,648	850,625	63,443	528,600	1,329,579
ENDING FUND BALANCE	\$ 222,156	\$ 226,628	\$ 1,003,639	\$ 541,431	\$ (0)

DEBT SERVICE FUND - TOTALS

**GVR METROPOLITAN DISTRICT
COMMUNITY PROGRAM FUND
FORECASTED 2014 BUDGET AS PROJECTED
WITH 2012 ACTUAL AND 2013 ESTIMATED
For the Years Ended and Ending December 31**

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	ACTUAL 2012	BUDGET 2013	ACTUAL YTD 09/30/13	PROJECTED 2013	REQUESTED 2014
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	-	1,000	925	925	1,500
570000 - Recreation Programs	80,364	132,508	84,143	100,000	131,040
571000 - Rental Activities	-	-	-	-	-
572000 - Investment Income	-	-	-	-	-
580000 - Other Income	-	-	65	65	-
500000 - TOTAL REVENUE	80,364	133,508	85,133	100,990	132,540
800100 - OPERATING TRANSFERS IN					
800110 - General Fund Transfer In	-	-	-	-	-
800120 - Debt Service Fund Transfer In	-	-	-	-	-
800130 - Community Program Fund Transfer In	33,898	16,670	22,613	46,228	33,215
800190 - Conservation Trust Fund Transfer In	-	-	-	-	-
800100 - TOTAL OPERATING TRANSFERS IN	33,898	16,670	22,613	46,228	33,215
TOTAL FUNDS AVAILABLE	114,262	150,178	107,746	147,218	165,755
700000 - EXPENDITURES					
710000 - Personnel Services	91,398	123,468	87,133	123,468	132,187
720000 - Contract Services	1,273	1,500	165	250	1,113
730000 - District Operations	-	-	-	-	-
740000 - Administrative Operations	16,464	14,476	13,928	15,500	15,733
750000 - Common Area Operations	-	-	-	-	-
760000 - Program Operations	5,127	10,734	6,522	8,000	16,723
770000 - Debt Service Costs	-	-	-	-	-
780000 - Capital Outlay	-	-	-	-	-
790000 - Contingency	-	-	-	-	-
700000 - TOTAL EXPENDITURES	114,262	150,178	107,748	147,218	165,755

**GVR METROPOLITAN DISTRICT
COMMUNITY PROGRAM FUND
FORECASTED 2014 BUDGET AS PROJECTED
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	ACTUAL 2012	BUDGET 2013	ACTUAL YTD 09/30/13	PROJECTED 2013	REQUESTED 2014
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	114,262	150,178	107,748	147,218	165,755
ENDING FUND BALANCE	\$ -	\$ -	\$ (2)	\$ -	\$ -

COMMUNITY PROGRAM FUND - TOTALS

**GVR METROPOLITAN DISTRICT
CONSERVATION TRUST FUND
FORECASTED 2014 BUDGET AS PROJECTED
WITH 2012 ACTUAL AND 2013 ESTIMATED
For the Years Ended and Ending December 31**

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	ACTUAL 2012	BUDGET 2013	ACTUAL YTD 09/30/13	PROJECTED 2013	REQUESTED 2014
BEGINNING FUND BALANCE	\$ 301,461	\$ 300,251	\$ 318,933	\$ 318,933	\$ 216,583
500000 - REVENUE					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	-	-	-	-	-
520200 - Specific Ownership Tax	-	-	-	-	-
530000 - Contracts & Grants	21,000	25,000	20,000	20,000	-
540000 - Conservation Trust Funds	76,272	70,000	63,906	70,000	80,000
550000 - Donations	500	-	-	-	-
570000 - Recreation Programs	-	-	-	-	-
571000 - Rental Activities	-	-	-	-	-
572000 - Investment Income	32	40	25	40	35
580000 - Other Income	-	-	-	-	-
500000 - TOTAL REVENUE	97,804	95,040	83,931	90,040	80,035
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	399,265	395,291	402,864	408,973	296,618
700000 - EXPENDITURES					
710000 - Personnel Services	17,157	25,190	22,380	25,190	24,613
720000 - Contract Services	22,601	32,500	23,969	25,500	7,500
730000 - District Operations	-	-	-	-	-
740000 - Administrative Operations	1,200	1,200	399	1,700	3,300
750000 - Common Area Operations	39,374	178,050	51,062	140,000	75,150
760000 - Program Operations	-	-	-	-	-
770000 - Debt Service Costs	-	-	-	-	-
780000 - Capital Outlay	-	45,000	-	-	45,000
790000 - Contingency	-	1,192	-	-	3,072
700000 - TOTAL EXPENDITURES	80,332	283,132	97,810	192,390	158,635

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

**GVR METROPOLITAN DISTRICT
 CONSERVATION TRUST FUND
 FORECASTED 2014 BUDGET AS PROJECTED
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	ACTUAL 2012	BUDGET 2013	ACTUAL YTD 09/30/13	PROJECTED 2013	REQUESTED 2014
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	80,332	283,132	97,810	192,390	158,635
ENDING FUND BALANCE	\$ 318,933	\$ 112,159	\$ 305,054	\$ 216,583	\$ 137,983

CONSERVATION TRUST FUND - TOTALS

GVR METROPOLITAN DISTRICT
HOA SELF FUNDED
FORECASTED 2014 BUDGET AS PROJECTED
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	ACTUAL 2012	BUDGET 2013	ACTUAL YTD 09/30/13	PROJECTED 2013	REQUESTED 2014
BEGINNING FUND BALANCE	\$ 18,856	\$ 21,707	\$ 16,760	\$ 16,760	\$ 23,681
500000 - REVENUE					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	-	-	-	-	-
520200 - Specific Ownership Tax	-	-	-	-	-
530000 - Contracts & Grants	84,900	84,900	63,675	84,900	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	84,900	63,675	84,900	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	103,756	106,607	80,435	101,660	119,681
700000 - EXPENDITURES					
710000 - Personnel Services	61,679	60,479	41,529	60,479	75,286
720000 - Contract Services	6,869	2,500	-	-	1,500
730000 - District Operations	-	-	-	-	-
740000 - Administrative Operations	15,157	15,512	8,207	17,000	25,895
750000 - Common Area Operations	3,291	7,631	201	500	-
760000 - Program Operations	-	-	-	-	-
770000 - Debt Service Costs	-	-	-	-	-
780000 - Capital Outlay	-	-	-	-	-
790000 - Contingency	-	-	-	-	-
700000 - TOTAL EXPENDITURES	86,996	86,122	49,937	77,979	102,681

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

**GVR METROPOLITAN DISTRICT
 HOA SELF FUNDED
 FORECASTED 2014 BUDGET AS PROJECTED
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	ACTUAL 2012	BUDGET 2013	ACTUAL YTD 09/30/13	PROJECTED 2013	REQUESTED 2014
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	86,996	86,122	49,937	77,979	102,681
ENDING FUND BALANCE	\$ 16,760	\$ 20,485	\$ 30,498	\$ 23,681	\$ 17,000
EMERGENCY RESERVE	\$ -	\$ -	\$ -	\$ -	\$ -

HOA SELF FUNDED - TOTALS

**GVR METROPOLITAN DISTRICT
2014 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 32.957 mills.

Specific Ownership Taxes

This revenue is based on a sharing of the collection of vehicle ownership taxes pooled by the County. Fiscal year 2014 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

Principal and interest payments are provided based upon the debit amortization schedule for the Series 2009 General Obligation Refunding Bonds dated December 1, 2009. It is also budgeted to pay off the full amount of the 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 32.957 mills.

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2014, 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.