

GVR METROPOLITAN DISTRICT

**FORECASTED 2019 BUDGET AS PROJECTED
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31**

11/21/18
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	ACTUAL 2017	BUDGET 2018	ACTUAL YTD 08/31/18	Projected 2018	Approved 2019
BEGINNING FUND BALANCE	\$ 3,667,619	\$ 3,487,239	\$ 3,647,569	\$ 3,647,569	\$ 4,461,096
500000 - REVENUE					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	1,767,963	2,172,228	2,152,910	2,172,228	2,674,604
520200 - Specific Ownership Tax	130,378	130,334	88,375	130,334	160,476
530300 - Contracts & Grants	30,000	6,000	4,000	6,000	66,000
540000 - Conservation Trust Funds	84,180	80,000	44,560	87,500	80,000
550000 - Donations	650	700	535	700	400
570000 - Recreation Programs	169,267	176,368	119,181	137,000	132,736
571000 - Rental Activities	2,760	2,700	3,020	3,020	2,900
572000 - Investment Income	42,275	18,570	48,382	70,245	79,332
580000 - Other Income	11,576	-	-	-	-
500000 - TOTAL REVENUE	2,239,049	2,586,900	2,460,964	2,607,027	3,196,448
800100 - OPERATING TRANSFERS IN					
800110 - General Fund Transfer In	-	-	-	-	-
800130 - Community Program Fund Transfer In	35,845	64,103	27,541	53,540	57,751
800190 - Conservation Trust Fund Transfer In	-	-	-	-	-
800100 - TOTAL OPERATING TRANSFERS IN	35,845	64,103	27,541	53,540	57,751
TOTAL FUNDS AVAILABLE	5,942,513	6,138,242	6,136,074	6,308,136	7,715,294
700000 - EXPENDITURES					
710000 - Personnel Services	789,137	940,689	506,743	852,000	945,907
720000 - Contract Services	255,934	265,195	169,075	252,100	346,747
730000 - District Operations	17,901	21,682	23,486	24,000	26,751
740000 - Administrative Operations	179,385	359,602	126,511	279,300	363,518
750000 - Common Area Operations	234,826	348,100	183,786	269,000	400,500
760000 - Program Operations	12,025	18,047	10,284	12,100	13,107
780000 - Capital Outlay	769,891	1,340,911	188,874	105,000	1,198,908
790000 - Contingency	-	98,615	-	-	111,781
700000 - TOTAL EXPENDITURES	2,259,099	3,392,841	1,208,758	1,793,500	3,407,219

ALL FUNDS - REVENUE AND EXPENDITURES

GVR METROPOLITAN DISTRICT

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	ACTUAL 2017	BUDGET 2018	ACTUAL YTD 08/31/18	Projected 2018	Approved 2019
850100 - OPERATING TRANSFERS OUT					
850110 - General Fund Transfer Out	35,845	64,103	27,541	53,540	57,751
850130 - Community Program Fund Transfer Out	-	-	-	-	-
850190 - Conservation Trust Fund Transfer Out	-	-	-	-	-
850100 - TOTAL OPERATING TRANSFER OUT	35,845	64,103	27,541	53,540	57,751
Total expenditures and transfers out requiring appropriation	2,294,944	3,456,944	1,236,299	1,847,040	3,464,970
ENDING FUND BALANCE	\$ 3,647,569	\$ 2,681,298	\$ 4,899,774	\$ 4,461,096	\$ 4,250,324
EMERGENCY RESERVE	\$ 58,800	\$ 87,200	\$ 31,300	\$ 46,500	\$ 89,000

ALL FUNDS - COMBINED TOTALS

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

11/21/18

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ACTUAL 2017	BUDGET 2018	ACTUAL YTD 08/31/18	Projected 2018	Approved 2019
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ASSESSED VALUATION

Denver

Residential	\$ 88,008,100	\$ 98,790,850	\$ 98,790,850	\$ 98,790,850	\$ 97,681,800
Commercial	-	4,586,290	4,586,290	4,586,290	3,758,400
State assessed	-	1,261,100	1,261,100	1,261,100	27,857,100
Vacant land	-	927,880	927,880	927,880	1,081,330
Personal property	-	2,537,180	2,537,180	2,537,180	2,725,960

The primary source of revenue is property tax	88,008,100	108,103,300	108,103,300	108,103,300	133,104,590
Adjustments	-	-	-	-	-

Certified Assessed Value	<u>\$ 88,008,100</u>	<u>\$ 108,103,300</u>	<u>\$ 108,103,300</u>	<u>\$ 108,103,300</u>	<u>\$ 133,104,590</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	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>
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PROPERTY TAXES

General	\$ 1,752,617	\$ 2,172,228	\$ 2,152,910	\$ 2,172,228	\$ 2,674,604
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Levied property taxes	<u>1,752,617</u>	<u>2,172,228</u>	<u>2,152,910</u>	<u>2,172,228</u>	<u>2,674,604</u>
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BUDGETED PROPERTY TAXES

General	\$ 1,768,435	\$ 2,172,228	\$ 2,172,228	\$ 2,172,228	\$ 2,674,604
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	<u>\$ 1,768,435</u>	<u>\$ 2,172,228</u>	<u>\$ 2,172,228</u>	<u>\$ 2,172,228</u>	<u>\$ 2,674,604</u>
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ASSESSED VALUES, MILL LEVIES, PROPERTY TAXES

GVR METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2019 BUDGET AS PROJECTED
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31

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	ACTUAL 2017	BUDGET 2018	ACTUAL YTD 08/31/18	Projected 2018	Approved 2019
BEGINNING FUND BALANCE	\$ 3,248,481	\$ 3,103,671	\$ 3,208,118	\$ 3,208,118	\$ 3,980,356
500000 - REVENUE					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	1,767,963	2,172,228	2,152,910	2,172,228	2,674,604
520200 - Specific Ownership Tax	130,378	130,334	88,375	130,334	160,476
530300 - Contracts & Grants	-	-	-	-	-
540000 - Conservation Trust Funds	-	-	-	-	-
550000 - Donations	-	-	-	-	-
570000 - Recreation Programs	-	-	-	-	-
571000 - Rental Activities	2,760	2,700	3,020	3,020	2,900
572000 - Investment Income	42,235	18,546	48,353	70,196	79,296
580000 - Other Income	10,931	-	-	-	-
500000 - TOTAL REVENUE	1,954,267	2,323,808	2,292,658	2,375,778	2,917,276
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	5,202,748	5,427,479	5,500,776	5,583,896	6,897,632
700000 - EXPENDITURES					
710000 - Personnel Services	543,027	688,111	381,038	685,000	703,816
720000 - Contract Services	254,113	255,831	167,863	250,000	336,753
730000 - District Operations	17,901	21,682	23,486	24,000	26,751
740000 - Administrative Operations	155,411	316,611	106,052	250,000	322,101
750000 - Common Area Operations	218,442	288,600	177,317	256,000	313,000
760000 - Program Operations	-	-	-	-	-
780000 - Capital Outlay	769,891	1,235,911	188,874	85,000	1,153,908
790000 - Contingency	-	98,615	-	-	111,781
700000 - TOTAL EXPENDITURES	1,958,785	2,905,361	1,044,630	1,550,000	2,968,110

**GVR METROPOLITAN DISTRICT
GENERAL FUND
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31**

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	ACTUAL 2017	BUDGET 2018	ACTUAL YTD 08/31/18	Projected 2018	Approved 2019
850100 - OPERATING TRANSFERS OUT					
850110 - General Fund Transfer Out	35,845	64,103	27,541	53,540	57,751
850130 - Community Program Fund Transfer Out	-	-	-	-	-
850190 - Conservation Trust Fund Transfer Out	-	-	-	-	-
850100 - TOTAL OPERATING TRANSFER OUT	<u>35,845</u>	<u>64,103</u>	<u>27,541</u>	<u>53,540</u>	<u>57,751</u>
Total expenditures and transfers out requiring appropriation	<u>1,994,630</u>	<u>2,969,464</u>	<u>1,072,171</u>	<u>1,603,540</u>	<u>3,025,860</u>
ENDING FUND BALANCE	\$ 3,208,118	\$ 2,458,015	\$ 4,428,605	\$ 3,980,356	\$ 3,871,771
EMERGENCY RESERVE	<u>\$ 58,800</u>	<u>\$ 87,200</u>	<u>\$ 31,300</u>	<u>\$ 46,500</u>	<u>\$ 89,000</u>

GENERAL FUND - TOTALS

**GVR METROPOLITAN DISTRICT
COMMUNITY PROGRAM FUND
FORECASTED 2019 BUDGET AS PROJECTED
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31**

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	ACTUAL 2017	BUDGET 2018	ACTUAL YTD 08/31/18	Projected 2018	Approved 2019
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	650	700	535	700	400
570000 - Recreation Programs	169,267	176,368	119,181	137,000	132,736
571000 - Rental Activities	-	-	-	-	-
572000 - Investment Income	-	-	-	-	-
580000 - Other Income	645	-	-	-	-
500000 - TOTAL REVENUE	170,562	177,068	119,716	137,700	133,136
800100 - OPERATING TRANSFERS IN					
800110 - General Fund Transfer In	-	-	-	-	-
800130 - Community Program Fund Transfer In	35,845	64,103	27,541	53,540	57,751
800190 - Conservation Trust Fund Transfer In	-	-	-	-	-
800100 - TOTAL OPERATING TRANSFERS IN	35,845	64,103	27,541	53,540	57,751
TOTAL FUNDS AVAILABLE	206,407	241,171	147,257	191,240	190,887
700000 - EXPENDITURES					
710000 - Personnel Services	178,877	201,665	125,705	166,000	162,070
720000 - Contract Services	245	400	186	300	400
730000 - District Operations	-	-	-	-	-
740000 - Administrative Operations	15,260	21,059	11,201	12,840	15,310
750000 - Common Area Operations	-	-	-	-	-
760000 - Program Operations	12,025	18,047	10,284	12,100	13,107
780000 - Capital Outlay	-	-	-	-	-
790000 - Contingency	-	-	-	-	-
700000 - TOTAL EXPENDITURES	206,407	241,171	147,376	191,240	190,887

**GVR METROPOLITAN DISTRICT
COMMUNITY PROGRAM FUND
FORECASTED 2019 BUDGET AS PROJECTED
WITH 2017 ACTUAL AND 2018 ESTIMATED
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	ACTUAL 2017	BUDGET 2018	ACTUAL YTD 08/31/18	Projected 2018	Approved 2019
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	206,407	241,171	147,376	191,240	190,887
ENDING FUND BALANCE	\$ -	\$ -	\$ (119)	\$ -	\$ -

COMMUNITY PROGRAM FUND - TOTALS

**GVR METROPOLITAN DISTRICT
 CONSERVATION TRUST FUND
 FORECASTED 2019 BUDGET AS PROJECTED
 WITH 2017 ACTUAL AND 2018 ESTIMATED
 For the Years Ended and Ending December 31**

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	ACTUAL 2017	BUDGET 2018	ACTUAL YTD 08/31/18	Projected 2018	Approved 2019
BEGINNING FUND BALANCE	\$ 376,096	\$ 375,136	\$ 422,858	\$ 422,858	\$ 471,907
500000 - REVENUE					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	-	-	-	-	-
520200 - Specific Ownership Tax	-	-	-	-	-
530000 - Contracts & Grants	-	-	-	-	-
540000 - Conservation Trust Funds	84,180	80,000	44,560	87,500	80,000
550000 - Donations	-	-	-	-	-
570000 - Recreation Programs	-	-	-	-	-
571000 - Rental Activities	-	-	-	-	-
572000 - Investment Income	40	24	29	49	36
580000 - Other Income	-	-	-	-	-
500000 - TOTAL REVENUE	84,220	80,024	44,590	87,549	80,036
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	460,316	455,160	467,448	510,407	551,943
700000 - EXPENDITURES					
710000 - Personnel Services	20,098	50,913	-	1,000	19,396
720000 - Contract Services	976	8,964	976	1,500	8,994
730000 - District Operations	-	-	-	-	-
740000 - Administrative Operations	-	7,500	-	3,000	12,500
750000 - Common Area Operations	16,384	59,500	6,469	13,000	87,500
760000 - Program Operations	-	-	-	-	-
780000 - Capital Outlay	-	105,000	-	20,000	45,000
790000 - Contingency	-	-	-	-	-
700000 - TOTAL EXPENDITURES	37,458	231,877	7,445	38,500	173,390

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

**GVR METROPOLITAN DISTRICT
 CONSERVATION TRUST FUND
 FORECASTED 2019 BUDGET AS PROJECTED
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	ACTUAL 2017	BUDGET 2018	ACTUAL YTD 08/31/18	Projected 2018	Approved 2019
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	37,458	231,877	7,445	38,500	173,390
ENDING FUND BALANCE	\$ 422,858	\$ 223,283	\$ 460,003	\$ 471,907	\$ 378,553

CONSERVATION TRUST FUND - TOTALS

**GVR METROPOLITAN DISTRICT
HOA SELF FUNDED
FORECASTED 2019 BUDGET AS PROJECTED
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31**

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	ACTUAL 2017	BUDGET 2018	ACTUAL YTD 08/31/18	Projected 2018	Approved 2019
BEGINNING FUND BALANCE	\$ 43,042	\$ 8,432	\$ 16,593	\$ 16,593	\$ 8,833
500000 - REVENUE					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	-	-	-	-	-
520200 - Specific Ownership Tax	-	-	-	-	-
530000 - Contracts & Grants	30,000	6,000	4,000	6,000	66,000
540000 - Conservation Trust Funds	-	-	-	-	-
550000 - Donations	-	-	-	-	-
570000 - Recreation Programs	-	-	-	-	-
571000 - Rental Activities	-	-	-	-	-
572000 - Investment Income	-	-	-	-	-
580000 - Other Income	-	-	-	-	-
500000 - TOTAL REVENUE	30,000	6,000	4,000	6,000	66,000
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	73,042	14,432	20,593	22,593	74,833
700000 - EXPENDITURES					
710000 - Personnel Services	47,135	-	-	-	60,626
720000 - Contract Services	600	-	50	300	600
730000 - District Operations	-	-	-	-	-
740000 - Administrative Operations	8,714	14,432	9,258	13,460	13,607
750000 - Common Area Operations	-	-	-	-	-
760000 - Program Operations	-	-	-	-	-
780000 - Capital Outlay	-	-	-	-	-
790000 - Contingency	-	-	-	-	-
700000 - TOTAL EXPENDITURES	56,449	14,432	9,308	13,760	74,833

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

**GVR METROPOLITAN DISTRICT
 HOA SELF FUNDED
 FORECASTED 2019 BUDGET AS PROJECTED
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	ACTUAL 2017	BUDGET 2018	ACTUAL YTD 08/31/18	Projected 2018	Approved 2019
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	56,449	14,432	9,308	13,760	74,833
ENDING FUND BALANCE	\$ 16,593	\$ -	\$ 11,285	\$ 8,833	\$ (0)
EMERGENCY RESERVE	\$ -	\$ -	\$ -	\$ -	\$ -

HOA SELF FUNDED - TOTALS

**GVR METROPOLITAN DISTRICT
2019 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 2019 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 1.25%.

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 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 2019, 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.