

**GVR METROPOLITAN DISTRICT**

**RESOLUTION NO. 12-10-08(A)**

**RESOLUTION TO ADOPT BUDGET**

WHEREAS, the Board of Directors of the GVR Metropolitan District has appointed a budget committee to prepare and submit a proposed 2009 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted a proposed budget to this Board on or before October 15, 2008 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on November 19, 2008, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the GVR Metropolitan District:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$ 4,580,734
Debt Service Fund:	\$ 3,684,566
Conservation Trust Fund:	\$ 331,500
Community Program Fund:	\$ <u>222,445</u>
Total	\$ <u>8,819,245</u>

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$ 5,779,601
From sources other than general property tax	\$ 303,093
From fund transfers	\$ 2,582,853
From the general property tax levy	<u>\$ 1,217,055</u>
Total	<u>\$ 9,882,602</u>

Debt Service Fund:

From unappropriated surpluses	\$1,026,244
From fund transfers	\$2,234,982
From sources other than general property tax	\$ 30,800
From the general property tax levy	<u>\$1,355,210</u>
Total	<u>\$4,647,236</u>

Conservation Trust Fund:

From unappropriated surpluses	\$ 305,992
From sources other than general property tax	<u>\$ 226,500</u>
Total	<u>\$ 532,492</u>

Community Program Fund:

From unappropriated surpluses	\$	0
From fund transfers	\$	44,269
From sources other than general property tax	\$	<u>178,176</u>
Total	\$	<u>222,445</u>

3. That reserves have been or are hereby established for each appropriate fund as set forth in the Budget, and all such reserves shall be transferred or expended within any fund as set forth in the budget.

4. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of GVR Metropolitan District for the 2009 fiscal year.

5. That the budget, as hereby approved and adopted, shall be certified by the President of the District to all appropriate agencies and is made a part of the public records of the District.

**TO SET MILL LEVIES**

WHEREAS, the amount of money necessary to balance the budget for general operating expenses is \$1,217,055; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$1,355,210; and

WHEREAS, the 2008 valuation for assessment for the District, as certified by the Denver County Assessor, is \$84,966,140.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the GVR Metropolitan District:

1. That for the purposes of meeting all general operating expenses of the District during the 2009 budget year, there is hereby levied a tax of 14.324 mills upon each dollar of the total valuation for assessment of all taxable property within the District, to raise \$1,217,055 in revenue.

2. That for the purposes of meeting all debt service expenses of the District during the 2009 budget year, there is hereby levied a tax of 15.950 mills upon each dollar of the total valuation for assessment of all taxable property within the District, to raise \$1,355,210 in revenue.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the City Council of the City and County of Denver, Colorado, the mill levies for the District as hereinabove determined and set.

**TO APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board of Directors of the District has made provision therein for revenues in an amount equal to the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the GVR Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

General Fund:	\$ 4,580,734
Debt Service Fund:	\$ 3,684,566
Conservation Trust Fund:	\$ 331,500
Community Program Fund:	\$ <u>222,445</u>
Total	\$ <u>8,819,245</u>

ADOPTED by a vote of SIX (6) in favor and ONE (1) against, this 10<sup>th</sup> day of December 2008.

GVR METROPOLITAN DISTRICT

By Earleen D. Brown  
Earleen Brown, President

ATTEST:

By Mary Schumier  
Mary Schumier, Secretary