

**CERTIFIED COPY OF RESOLUTION TO ADOPT BUDGET AND APPROPRIATE FUNDS FOR THE GVR METROPOLITAN DISTRICT (2018)**

STATE OF COLORADO )  
 ) ss.  
CITY AND COUNTY OF DENVER )

The Board of Directors of the GVR Metropolitan District, City and County of Denver, Colorado held a regular meeting on Wednesday, the 15th day of November, 2017, at 6:30 p.m., at 18650 East 45<sup>th</sup> Avenue, Denver, Colorado.

The following members of the Board of Directors were present:

President:	Fenna Tanner
Secretary:	Roger Rohrer
Director:	Matthew Stallman
Director:	Tim Camarillo
Director:	Anthony Noble

Absent: Michael George.

Also present were Micaela Duffy, District Manager, GVR Metropolitan District; Barbara T. Vander Wall, Seter & Vander Wall, P.C., legal counsel.

Counsel reported that, prior to the meeting, she notified each of the Directors of the date, time and place of this meeting and the purpose for which it was called. She further reported that this meeting is a regularly scheduled meeting of the Board of Directors of the District and that a Notice of Regular Meeting has heretofore been posted at three places within the boundaries of the District and at the Denver County Clerk and Recorder, Denver, Colorado, and to the best of her knowledge, remains posted to the date of this meeting. A copy of the Notice of Regular Meeting and a copy of the published Notice as to Amended 2017 and Proposed 2018 Budgets are incorporated into these proceedings.

NOTICE OF REGULAR MEETING  
AND  
NOTICE AS TO AMENDED 2017 AND PROPOSED 2018 BUDGETS

**NOTICE AS TO AMENDED 2017 AND PROPOSED 2018 BUDGETS**

NOTICE IS HEREBY GIVEN that a proposed 2018 budget has been submitted to the **GVR METROPOLITAN DISTRICT** for the fiscal year 2018. A copy of such proposed 2018 budget has been filed in the District Administrative Office, 18650 East 45<sup>th</sup> Avenue, Denver, Colorado, where same is open for public inspection. Such proposed 2018 budget will be considered at a regular meeting of the GVR Metropolitan District to be held at 6:30 P.M. on Wednesday, November 15, 2017. If necessary, an amended 2017 budget will be filed in the office of the accountant and open for public inspection for consideration at the regular meeting of the Board. The meeting will be held at 18650 East 45<sup>th</sup> Avenue, Denver, Colorado. Any interested elector within the GVR Metropolitan District may inspect the amended 2017 budget, if necessary, and proposed 2018 budget and file or register any objections at any time prior to the final adoption of the amended 2017 budget, if necessary, and proposed 2018 budget.

BY ORDER OF THE BOARD OF DIRECTORS:  
GVR METROPOLITAN DISTRICT

By: /s/ SETER & VANDER WALL, P.C.  
Attorneys for the District

Publish in: *The Daily Journal*  
Publish on: Wednesday, November 8, 2017

Thereupon, Director Noble introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, LEVYING PROPERTY TAXES FOR COLLECTION IN THE YEAR 2018 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE GVR METROPOLITAN DISTRICT, CITY AND COUNTY OF DENVER, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2018, AND ENDING ON THE LAST DAY OF DECEMBER, 2018.

WHEREAS, the Board of Directors of the GVR Metropolitan District has authorized its budget officer to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 15, 2017, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; 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 OF THE CITY AND COUNTY OF DENVER, COLORADO:

Section 1. Summary of 2018 Revenues and 2018 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2018, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, amended and attached hereto and incorporated herein is approved and adopted as the budget of the GVR Metropolitan District for fiscal year 2018.

Section 3. Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund for operating expenses from property tax revenue is \$2,172,228 and that the 2017 valuation for assessment, as certified by the Denver County Assessor is \$108,103,300. That for the purposes of meeting all general operating expenses of the District during the 2018 budget year, there is hereby levied a tax of 20.094 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2017.

Section 4. Levy of Debt Retirement Expenses. That the foregoing budget indicated that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense from property tax revenue is \$0 and that the 2017 valuation for assessment, as certified by the Denver County Assessor is \$108,103,300. That for the purposes of meeting all debt retirement expenses of the District during the 2018 budget year, there is hereby levied a tax of 00.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2017.

Section 5. Certification to County Commissioners. That the Secretary of the District or its designee is hereby authorized and directed to immediately certify to the County Commissioners of Denver County, the mill levy for the District hereinabove determined and set forth on the Certification of Tax Levies for Non-School Governments attached hereto.

Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 7. Budget Certification. That the budget shall be certified by the Secretary or other Director of the District, and made a part of the public records of the GVR Metropolitan District.

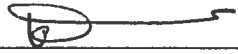
The foregoing Resolution was seconded by Director Camarillo.

RESOLUTION APPROVED AND ADOPTED THIS 15TH DAY OF NOVEMBER 2017.

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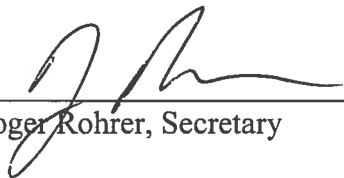
GVR Metropolitan District  
2018 Budget Resolution  
Signature Page

GVR METROPOLITAN DISTRICT

By:   
\_\_\_\_\_

Fenna Tanner, President

ATTEST:

By:   
\_\_\_\_\_

Roger Rohrer, Secretary

STATE OF COLORADO  
CITY AND COUNTY OF DENVER  
GVR METROPOLITAN DISTRICT

I, Roger Rohrer, as Secretary of the GVR Metropolitan District, hereby certify that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board of Directors of the GVR Metropolitan District held on November 15, 2017 City and County of Denver, Colorado, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2018; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 15th day of November, 2017.

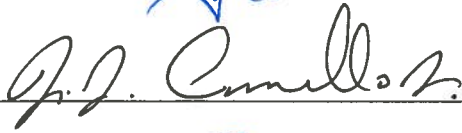
  
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Roger Rohrer, Secretary



ACKNOWLEDGEMENT OF NOTICE AND  
APPROVAL OF RECORD OF PROCEEDINGS

We, the undersigned members of the Board of Directors of the GVR Metropolitan District, City and County of Denver, Colorado, do hereby acknowledge receipt of proper notice of the meeting of the Board held November 15, 2017, at 6:30 p.m., at 18650 East 45<sup>th</sup> Avenue, Denver, Colorado, informing of the date, time and place of the meeting and the purpose for which it was called, and we do hereby approve said record of proceedings and the actions taken by the Board as stated therein.











**EXHIBIT A**  
**BUDGET DOCUMENT**  
**AND**  
**BUDGET MESSAGE**

**GVR METROPOLITAN DISTRICT**

**FORECASTED 2018 BUDGET AS PROJECTED  
WITH 2016 ACTUAL AND 2017 ESTIMATED  
For the Years Ended and Ending December 31**

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	ACTUAL 2016	BUDGET 2017	ACTUAL YTD 09/30/17	PROJECTED 2017	APPROVED 2018
<b>BEGINNING FUND BALANCE</b>	\$ 3,034,999	\$ 3,412,361	\$ 3,667,619	\$ 3,667,619	\$ 3,487,239
<b>500000 - REVENUE</b>					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	1,752,617	1,770,042	1,758,276	1,770,042	2,172,228
520200 - Specific Ownership Tax	116,077	106,106	97,258	125,000	130,334
530300 - Contracts & Grants	85,008	30,000	22,500	30,000	6,000
540000 - Conservation Trust Funds	92,362	78,000	60,535	80,000	80,000
550000 - Donations	695	700	350	700	700
570000 - Recreation Programs	160,650	167,566	140,876	167,566	176,368
571000 - Rental Activities	2,740	2,700	2,760	2,800	2,700
572000 - Investment Income	20,856	4,670	29,878	35,636	18,570
580000 - Other Income	439	-	4,791	4,554	-
<b>500000 - TOTAL REVENUE</b>	<b>2,231,444</b>	<b>2,159,784</b>	<b>2,117,224</b>	<b>2,216,298</b>	<b>2,586,899</b>
<b>800100 - OPERATING TRANSFERS IN</b>					
800110 - General Fund Transfer In	-	-	-	-	-
800130 - Community Program Fund Transfer In	22,736	40,735	14,160	40,749	64,103
800190 - Conservation Trust Fund Transfer In	-	-	-	-	-
<b>800100 - TOTAL OPERATING TRANSFERS IN</b>	<b>22,736</b>	<b>40,735</b>	<b>14,160</b>	<b>40,749</b>	<b>64,103</b>
<b>TOTAL FUNDS AVAILABLE</b>	<b>5,289,179</b>	<b>5,612,880</b>	<b>5,799,003</b>	<b>5,924,666</b>	<b>6,138,242</b>
<b>700000 - EXPENDITURES</b>					
710000 - Personnel Services	783,807	888,021	560,859	828,889	940,687
720000 - Contract Services	220,471	272,880	193,620	262,264	265,195
730000 - District Operations	19,119	17,676	17,682	19,600	21,682
740000 - Administrative Operations	178,022	368,382	141,407	242,017	359,602
750000 - Common Area Operations	188,959	320,050	183,840	232,450	348,100
760000 - Program Operations	9,540	15,257	11,434	15,000	18,049
780000 - Capital Outlay	198,906	1,253,166	105,460	788,166	1,340,911
790000 - Contingency	-	93,794	-	8,292	98,615
<b>700000 - TOTAL EXPENDITURES</b>	<b>1,598,824</b>	<b>3,229,226</b>	<b>1,214,303</b>	<b>2,396,678</b>	<b>3,392,842</b>

**ALL FUNDS - REVENUE AND EXPENDITURES**

**GVR METROPOLITAN DISTRICT**

**FORECASTED 2018 BUDGET AS PROJECTED  
WITH 2016 ACTUAL AND 2017 ESTIMATED  
For the Years Ended and Ending December 31**

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	ACTUAL 2016	BUDGET 2017	ACTUAL YTD 09/30/17	PROJECTED 2017	APPROVED 2018
<b>850100 - OPERATING TRANSFERS OUT</b>					
850110 - General Fund Transfer Out	22,736	40,735	14,160	40,749	64,103
850130 - Community Program Fund Transfer Out	-	-	-	-	-
850190 - Conservation Trust Fund Transfer Out	-	-	-	-	-
<b>850100 - TOTAL OPERATING TRANSFER OUT</b>	<u>22,736</u>	<u>40,735</u>	<u>14,160</u>	<u>40,749</u>	<u>64,103</u>
<b>Total expenditures and transfers out requiring appropriation</b>	<u>1,621,560</u>	<u>3,269,961</u>	<u>1,228,463</u>	<u>2,437,427</u>	<u>3,456,945</u>
<b>ENDING FUND BALANCE</b>	\$ 3,667,619	\$ 2,342,919	\$ 4,570,541	\$ 3,487,239	\$ 2,681,297
<b>EMERGENCY RESERVE</b>	<u>\$ 38,500</u>	<u>\$ 82,100</u>	<u>\$ 29,600</u>	<u>\$ 61,300</u>	<u>\$ 87,200</u>

**ALL FUNDS - COMBINED TOTALS**

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

10/15/17

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ACTUAL 2016	BUDGET 2017	ACTUAL YTD 09/30/17	PROJECTED 2017	APPROVED 2018
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**ASSESSED VALUATION**

Denver

Residential	\$ 87,241,500	\$ 80,610,190	\$ 80,610,190	\$ 80,610,190	\$108,103,300
Commercial	-	5,925,658	5,925,658	5,925,658	-
State assessed	-	1,293,804	1,293,804	1,293,804	-
Vacant land	-	258,448	258,448	258,448	-
Personal property	-	-	-	-	-

The primary source of revenue is property tax	87,241,500	88,088,100	88,088,100	88,088,100	108,103,300
Adjustments	-	-	-	-	-

Certified Assessed Value	<u>\$ 87,241,500</u>	<u>\$ 88,088,100</u>	<u>\$ 88,088,100</u>	<u>\$ 88,088,100</u>	<u>\$108,103,300</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	\$ 1,770,042	\$ 1,758,276	\$ 1,770,042	\$ 2,172,228
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Levied property taxes	<u>1,752,617</u>	<u>1,770,042</u>	<u>1,758,276</u>	<u>1,770,042</u>	<u>2,172,228</u>
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**BUDGETED PROPERTY TAXES**

General	\$ 1,753,031	\$ 1,770,042	\$ 1,770,042	\$ 1,770,042	\$ 2,172,228
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	<u>\$ 1,753,031</u>	<u>\$ 1,770,042</u>	<u>\$ 1,770,042</u>	<u>\$ 1,770,042</u>	<u>\$ 2,172,228</u>
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***ASSESSED VALUES, MILL LEVIES, PROPERTY TAXES***

**GVR METROPOLITAN DISTRICT  
GENERAL FUND  
FORECASTED 2018 BUDGET AS PROJECTED  
WITH 2016 ACTUAL AND 2017 ESTIMATED  
For the Years Ended and Ending December 31**

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ACTUAL 2016	BUDGET 2017	ACTUAL YTD 09/30/17	PROJECTED 2017	APPROVED 2018
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<b>BEGINNING FUND BALANCE</b>	\$	2,661,952	\$	3,025,434	\$	3,248,481	\$	3,248,481	\$	3,103,671
<b>500000 - REVENUE</b>										
510000 - System Development Fees		-		-		-		-		-
520100 - Property Taxes		1,752,617		1,770,042		1,758,276		1,770,042		2,172,228
520200 - Specific Ownership Tax		116,077		106,106		97,258		125,000		130,334
530300 - Contracts & Grants		-		-		-		-		-
540000 - Conservation Trust Funds		-		-		-		-		-
550000 - Donations		-		-		-		-		-
570000 - Recreation Programs		-		-		-		-		-
571000 - Rental Activities		2,740		2,700		2,760		2,800		2,700
572000 - Investment Income		20,821		4,646		29,848		35,596		18,546
580000 - Other Income		-		-		4,394		4,554		-
<b>500000 - TOTAL REVENUE</b>		<b>1,892,255</b>		<b>1,883,494</b>		<b>1,892,536</b>		<b>1,937,992</b>		<b>2,323,807</b>
<b>800100 - OPERATING TRANSFERS IN</b>										
800110 - General Fund Transfer In		-		-		-		-		-
800130 - Community Program Fund Transfer In		-		-		-		-		-
800190 - Conservation Trust Fund Transfer In		-		-		-		-		-
<b>800100 - TOTAL OPERATING TRANSFERS IN</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>
<b>TOTAL FUNDS AVAILABLE</b>		<b>4,554,207</b>		<b>4,908,928</b>		<b>5,141,017</b>		<b>5,186,473</b>		<b>5,427,479</b>
<b>700000 - EXPENDITURES</b>										
710000 - Personnel Services		517,064		616,370		375,363		585,081		688,111
720000 - Contract Services		218,255		263,614		191,999		260,414		255,831
730000 - District Operations		19,119		17,676		17,682		19,600		21,682
740000 - Administrative Operations		149,043		326,997		120,715		210,050		316,611
750000 - Common Area Operations		180,603		260,550		174,980		220,450		288,600
760000 - Program Operations		-		-		-		-		-
780000 - Capital Outlay		198,906		1,158,166		105,460		738,166		1,235,911
790000 - Contingency		-		93,794		-		8,292		98,615
<b>700000 - TOTAL EXPENDITURES</b>		<b>1,282,990</b>		<b>2,737,167</b>		<b>986,199</b>		<b>2,042,053</b>		<b>2,905,361</b>

**GVR METROPOLITAN DISTRICT  
GENERAL FUND  
WITH 2016 ACTUAL AND 2017 ESTIMATED  
For the Years Ended and Ending December 31**

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	ACTUAL 2016	BUDGET 2017	ACTUAL YTD 09/30/17	PROJECTED 2017	APPROVED 2018
<b>850100 - OPERATING TRANSFERS OUT</b>					
850110 - General Fund Transfer Out	22,736	40,735	14,160	40,749	64,103
850130 - Community Program Fund Transfer Out	-	-	-	-	-
850190 - Conservation Trust Fund Transfer Out	-	-	-	-	-
<b>850100 - TOTAL OPERATING TRANSFER OUT</b>	<u>22,736</u>	<u>40,735</u>	<u>14,160</u>	<u>40,749</u>	<u>64,103</u>
<b>Total expenditures and transfers out requiring appropriation</b>	<u>1,305,726</u>	<u>2,777,902</u>	<u>1,000,359</u>	<u>2,082,802</u>	<u>2,969,465</u>
<b>ENDING FUND BALANCE</b>	\$ 3,248,481	\$ 2,131,026	\$ 4,140,658	\$ 3,103,671	\$ 2,458,014
<b>EMERGENCY RESERVE</b>	<u>\$ 38,500</u>	<u>\$ 82,100</u>	<u>\$ 29,600</u>	<u>\$ 61,300</u>	<u>\$ 87,200</u>

**GENERAL FUND - TOTALS**

**GVR METROPOLITAN DISTRICT  
COMMUNITY PROGRAM FUND  
FORECASTED 2018 BUDGET AS PROJECTED  
WITH 2016 ACTUAL AND 2017 ESTIMATED  
For the Years Ended and Ending December 31**

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	ACTUAL 2016	BUDGET 2017	ACTUAL YTD 09/30/17	PROJECTED 2017	APPROVED 2018
<b>BEGINNING FUND BALANCE</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>500000 - REVENUE</b>					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	-	-	-	-	-
520200 - Specific Ownership Tax	-	-	-	-	-
530300 - Contracts & Grants	-	-	-	-	-
540000 - Conservation Trust Funds	-	-	-	-	-
550000 - Donations	695	700	350	700	700
570000 - Recreation Programs	160,650	167,566	140,876	167,566	176,368
571000 - Rental Activities	-	-	-	-	-
572000 - Investment Income	-	-	-	-	-
580000 - Other Income	439	-	397	-	-
<b>500000 - TOTAL REVENUE</b>	<u>161,784</u>	<u>168,266</u>	<u>141,623</u>	<u>168,266</u>	<u>177,068</u>
<b>800100 - OPERATING TRANSFERS IN</b>					
800110 - General Fund Transfer In	-	-	-	-	-
800130 - Community Program Fund Transfer In	22,736	40,735	14,160	40,749	64,103
800190 - Conservation Trust Fund Transfer In	-	-	-	-	-
<b>800100 - TOTAL OPERATING TRANSFERS IN</b>	<u>22,736</u>	<u>40,735</u>	<u>14,160</u>	<u>40,749</u>	<u>64,103</u>
<b>TOTAL FUNDS AVAILABLE</b>	<u>184,520</u>	<u>209,001</u>	<u>155,783</u>	<u>209,015</u>	<u>241,171</u>
<b>700000 - EXPENDITURES</b>					
710000 - Personnel Services	158,936	173,449	137,885	174,668	201,664
720000 - Contract Services	245	250	245	250	400
730000 - District Operations	-	-	-	-	-
740000 - Administrative Operations	15,799	20,059	14,090	19,097	21,059
750000 - Common Area Operations	-	-	-	-	-
760000 - Program Operations	9,540	15,257	11,434	15,000	18,049
780000 - Capital Outlay	-	-	-	-	-
790000 - Contingency	-	-	-	-	-
<b>700000 - TOTAL EXPENDITURES</b>	<u>184,520</u>	<u>209,015</u>	<u>163,654</u>	<u>209,015</u>	<u>241,171</u>



**GVR METROPOLITAN DISTRICT  
COMMUNITY PROGRAM FUND  
FORECASTED 2018 BUDGET AS PROJECTED  
WITH 2016 ACTUAL AND 2017 ESTIMATED  
For the Years Ended and Ending December 31**

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	ACTUAL 2016	BUDGET 2017	ACTUAL YTD 09/30/17	PROJECTED 2017	APPROVED 2018
<b>850100 - OPERATING TRANSFERS OUT</b>					
850110 - General Fund Transfer Out	-	-	-	-	-
850130 - Community Program Fund Transfer Out	-	-	-	-	-
850190 - Conservation Trust Fund Transfer Out	-	-	-	-	-
<b>850100 - TOTAL OPERATING TRANSFER OUT</b>	-	-	-	-	-
<b>Total expenditures and transfers out requiring appropriation</b>	184,520	209,015	163,654	209,015	241,171
<b>ENDING FUND BALANCE</b>	\$ -	\$ (14)	\$ (7,871)	\$ -	\$ -

**COMMUNITY PROGRAM FUND - TOTALS**

**GVR METROPOLITAN DISTRICT  
 CONSERVATION TRUST FUND  
 FORECASTED 2018 BUDGET AS PROJECTED  
 WITH 2016 ACTUAL AND 2017 ESTIMATED  
 For the Years Ended and Ending December 31**

10/15/17  
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	ACTUAL 2016	BUDGET 2017	ACTUAL YTD 09/30/17	PROJECTED 2017	APPROVED 2018
<b>BEGINNING FUND BALANCE</b>	\$ 318,308	\$ 348,679	\$ 376,096	\$ 376,096	\$ 375,136
<b>500000 - REVENUE</b>					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	-	-	-	-	-
520200 - Specific Ownership Tax	-	-	-	-	-
530000 - Contracts & Grants	-	-	-	-	-
540000 - Conservation Trust Funds	92,362	78,000	60,535	80,000	80,000
550000 - Donations	-	-	-	-	-
570000 - Recreation Programs	-	-	-	-	-
571000 - Rental Activities	-	-	-	-	-
572000 - Investment Income	35	24	30	40	24
580000 - Other Income	-	-	-	-	-
<b>500000 - TOTAL REVENUE</b>	<u>92,397</u>	<u>78,024</u>	<u>60,565</u>	<u>80,040</u>	<u>80,024</u>
<b>800100 - OPERATING TRANSFERS IN</b>					
800110 - General Fund Transfer In	-	-	-	-	-
800130 - Community Program Fund Transfer In	-	-	-	-	-
800190 - Conservation Trust Fund Transfer In	-	-	-	-	-
<b>800100 - TOTAL OPERATING TRANSFERS IN</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS AVAILABLE</b>	<u>410,705</u>	<u>426,703</u>	<u>436,661</u>	<u>456,136</u>	<u>455,160</u>
<b>700000 - EXPENDITURES</b>					
710000 - Personnel Services	25,765	47,062	13,318	18,000	50,913
720000 - Contract Services	488	8,476	976	1,000	8,964
730000 - District Operations	-	-	-	-	-
740000 - Administrative Operations	-	4,500	-	-	7,500
750000 - Common Area Operations	8,356	59,500	8,860	12,000	59,500
760000 - Program Operations	-	-	-	-	-
780000 - Capital Outlay	-	95,000	-	50,000	105,000
790000 - Contingency	-	-	-	-	-
<b>700000 - TOTAL EXPENDITURES</b>	<u>34,609</u>	<u>214,538</u>	<u>23,154</u>	<u>81,000</u>	<u>231,877</u>

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

**GVR METROPOLITAN DISTRICT  
 CONSERVATION TRUST FUND  
 FORECASTED 2018 BUDGET AS PROJECTED  
 WITH 2016 ACTUAL AND 2017 ESTIMATED  
 For the Years Ended and Ending December 31**

10/15/17  
 Page 9

	ACTUAL 2016	BUDGET 2017	ACTUAL YTD 09/30/17	PROJECTED 2017	APPROVED 2018
<b>850100 - OPERATING TRANSFERS OUT</b>					
850110 - General Fund Transfer Out	-	-	-	-	-
850130 - Community Program Fund Transfer Out	-	-	-	-	-
850190 - Conservation Trust Fund Transfer Out	-	-	-	-	-
<b>850100 - TOTAL OPERATING TRANSFER OUT</b>	-	-	-	-	-
<b>Total expenditures and transfers out requiring appropriation</b>	34,609	214,538	23,154	81,000	231,877
<b>ENDING FUND BALANCE</b>	\$ 376,096	\$ 212,165	\$ 413,507	\$ 375,136	\$ 223,283

**CONSERVATION TRUST FUND - TOTALS**

**GVR METROPOLITAN DISTRICT  
HOA SELF FUNDED  
FORECASTED 2018 BUDGET AS PROJECTED  
WITH 2016 ACTUAL AND 2017 ESTIMATED  
For the Years Ended and Ending December 31**

10/15/17  
Page 10

	ACTUAL 2016	BUDGET 2017	ACTUAL YTD 09/30/17	PROJECTED 2017	APPROVED 2018
<b>BEGINNING FUND BALANCE</b>	\$ 54,739	\$ 38,248	\$ 43,042	\$ 43,042	\$ 8,432
<b>500000 - REVENUE</b>					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	-	-	-	-	-
520200 - Specific Ownership Tax	-	-	-	-	-
530000 - Contracts & Grants	85,008	30,000	22,500	30,000	6,000
540000 - Conservation Trust Funds	-	-	-	-	-
550000 - Donations	-	-	-	-	-
570000 - Recreation Programs	-	-	-	-	-
571000 - Rental Activities	-	-	-	-	-
572000 - Investment Income	-	-	-	-	-
580000 - Other Income	-	-	-	-	-
<b>500000 - TOTAL REVENUE</b>	<b>85,008</b>	<b>30,000</b>	<b>22,500</b>	<b>30,000</b>	<b>6,000</b>
<b>800100 - OPERATING TRANSFERS IN</b>					
800110 - General Fund Transfer In	-	-	-	-	-
800130 - Community Program Fund Transfer In	-	-	-	-	-
800190 - Conservation Trust Fund Transfer In	-	-	-	-	-
<b>800100 - TOTAL OPERATING TRANSFERS IN</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FUNDS AVAILABLE</b>	<b>139,747</b>	<b>68,248</b>	<b>65,542</b>	<b>73,042</b>	<b>14,432</b>
<b>700000 - EXPENDITURES</b>					
710000 - Personnel Services	82,042	51,140	34,294	51,140	-
720000 - Contract Services	1,483	540	400	600	-
730000 - District Operations	-	-	-	-	-
740000 - Administrative Operations	13,180	16,826	6,602	12,870	14,432
750000 - Common Area Operations	-	-	-	-	-
760000 - Program Operations	-	-	-	-	-
780000 - Capital Outlay	-	-	-	-	-
790000 - Contingency	-	-	-	-	-
<b>700000 - TOTAL EXPENDITURES</b>	<b>96,705</b>	<b>68,506</b>	<b>41,296</b>	<b>64,610</b>	<b>14,432</b>

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

**GVR METROPOLITAN DISTRICT  
 HOA SELF FUNDED  
 FORECASTED 2018 BUDGET AS PROJECTED  
 WITH 2016 ACTUAL AND 2017 ESTIMATED  
 For the Years Ended and Ending December 31**

10/15/17  
 Page 11

	ACTUAL 2016	BUDGET 2017	ACTUAL YTD 09/30/17	PROJECTED 2017	APPROVED 2018
<b>850100 - OPERATING TRANSFERS OUT</b>					
850110 - General Fund Transfer Out	-	-	-	-	-
850130 - Community Program Fund Transfer Out	-	-	-	-	-
850190 - Conservation Trust Fund Transfer Out	-	-	-	-	-
<b>850100 - TOTAL OPERATING TRANSFER OUT</b>	-	-	-	-	-
<b>Total expenditures and transfers out requiring appropriation</b>	96,705	68,506	41,296	64,610	14,432
<b>ENDING FUND BALANCE</b>	\$ 43,042	\$ (258)	\$ 24,246	\$ 8,432	\$ -
<b>EMERGENCY RESERVE</b>	\$ -	\$ -	\$ -	\$ -	\$ -

**HOA SELF FUNDED - TOTALS**

**GVR METROPOLITAN DISTRICT  
2018 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 2018 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 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 2018, 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.**

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

TO: County Commissioners<sup>1</sup> of City and County of Denver, Colorado.

On behalf of the GVR Metropolitan District,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors,  
 (governing body)<sup>B</sup>  
 of the GVR Metropolitan District,  
 (local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 108,103,300 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 108,103,300 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/11/2017 for budget/fiscal year 2018.  
 (not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>20.094</u> mills	\$ <u>2,172,228</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>20.094</b> mills	<b>\$ 2,172,228</b>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>20.094</b> mills	<b>\$ 2,172,228</b>

Contact person: (print) Micaela Duffy Daytime phone: (303)307-3240  
 Signed: Micaela Duffy Title: District Manager

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).



**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

1. Purpose of Issue: N/A  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

3. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
4. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.