

GVR METROPOLITAN DISTRICT

**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
BEGINNING FUND BALANCE	\$ 3,034,999	\$ 3,412,361	\$ 3,667,619	\$ 3,667,619	\$ 3,487,239
500000 - REVENUE					
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	-
500000 - TOTAL REVENUE	2,231,444	2,159,784	2,117,224	2,216,298	2,586,899
800100 - OPERATING TRANSFERS IN					
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	-	-	-	-	-
800100 - TOTAL OPERATING TRANSFERS IN	22,736	40,735	14,160	40,749	64,103
TOTAL FUNDS AVAILABLE	5,289,179	5,612,880	5,799,003	5,924,666	6,138,242
700000 - EXPENDITURES					
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
700000 - TOTAL EXPENDITURES	1,598,824	3,229,226	1,214,303	2,396,678	3,392,842

ALL FUNDS - REVENUE AND EXPENDITURES

GVR METROPOLITAN DISTRICT

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	ACTUAL 2016	BUDGET 2017	ACTUAL YTD 09/30/17	PROJECTED 2017	APPROVED 2018
850100 - OPERATING TRANSFERS OUT					
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	-	-	-	-	-
850100 - TOTAL OPERATING TRANSFER OUT	<u>22,736</u>	<u>40,735</u>	<u>14,160</u>	<u>40,749</u>	<u>64,103</u>
Total expenditures and transfers out requiring appropriation	<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>
ENDING FUND BALANCE	\$ 3,667,619	\$ 2,342,919	\$ 4,570,541	\$ 3,487,239	\$ 2,681,297
EMERGENCY RESERVE	<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

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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>

PROPERTY TAXES

General	\$ 1,752,617	\$ 1,770,042	\$ 1,758,276	\$ 1,770,042	\$ 2,172,228
 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>

BUDGETED PROPERTY TAXES

General	\$ 1,753,031	\$ 1,770,042	\$ 1,770,042	\$ 1,770,042	\$ 2,172,228
	<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>

ASSESSED VALUES, MILL LEVIES, PROPERTY TAXES

GVR METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2018 BUDGET AS PROJECTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
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	ACTUAL 2016	BUDGET 2017	ACTUAL YTD 09/30/17	PROJECTED 2017	APPROVED 2018
BEGINNING FUND BALANCE	\$ 2,661,952	\$ 3,025,434	\$ 3,248,481	\$ 3,248,481	\$ 3,103,671
500000 - REVENUE					
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	-
500000 - TOTAL REVENUE	<u>1,892,255</u>	<u>1,883,494</u>	<u>1,892,536</u>	<u>1,937,992</u>	<u>2,323,807</u>
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS AVAILABLE	<u>4,554,207</u>	<u>4,908,928</u>	<u>5,141,017</u>	<u>5,186,473</u>	<u>5,427,479</u>
700000 - EXPENDITURES					
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
700000 - TOTAL EXPENDITURES	<u>1,282,990</u>	<u>2,737,167</u>	<u>986,199</u>	<u>2,042,053</u>	<u>2,905,361</u>

**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
850100 - OPERATING TRANSFERS OUT					
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	-	-	-	-	-
850100 - TOTAL OPERATING TRANSFER OUT	<u>22,736</u>	<u>40,735</u>	<u>14,160</u>	<u>40,749</u>	<u>64,103</u>
Total expenditures and transfers out requiring appropriation	<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>
ENDING FUND BALANCE	\$ 3,248,481	\$ 2,131,026	\$ 4,140,658	\$ 3,103,671	\$ 2,458,014
EMERGENCY RESERVE	<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
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	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	-	-
500000 - TOTAL REVENUE	161,784	168,266	141,623	168,266	177,068
800100 - OPERATING TRANSFERS IN					
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	-	-	-	-	-
800100 - TOTAL OPERATING TRANSFERS IN	22,736	40,735	14,160	40,749	64,103
TOTAL FUNDS AVAILABLE	184,520	209,001	155,783	209,015	241,171
700000 - EXPENDITURES					
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	-	-	-	-	-
700000 - TOTAL EXPENDITURES	184,520	209,015	163,654	209,015	241,171

**GVR METROPOLITAN DISTRICT
COMMUNITY PROGRAM FUND
FORECASTED 2018 BUDGET AS PROJECTED
WITH 2016 ACTUAL AND 2017 ESTIMATED
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	ACTUAL 2016	BUDGET 2017	ACTUAL YTD 09/30/17	PROJECTED 2017	APPROVED 2018
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	184,520	209,015	163,654	209,015	241,171
ENDING FUND BALANCE	\$ -	\$ (14)	\$ (7,871)	\$ -	\$ -

COMMUNITY PROGRAM FUND - TOTALS

**GVR METROPOLITAN DISTRICT
 CONSERVATION TRUST FUND
 FORECASTED 2018 BUDGET AS PROJECTED
 WITH 2016 ACTUAL AND 2017 ESTIMATED
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	ACTUAL 2016	BUDGET 2017	ACTUAL YTD 09/30/17	PROJECTED 2017	APPROVED 2018
BEGINNING FUND BALANCE	\$ 318,308	\$ 348,679	\$ 376,096	\$ 376,096	\$ 375,136
500000 - REVENUE					
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	-	-	-	-	-
500000 - TOTAL REVENUE	92,397	78,024	60,565	80,040	80,024
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	410,705	426,703	436,661	456,136	455,160
700000 - EXPENDITURES					
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	-	-	-	-	-
700000 - TOTAL EXPENDITURES	34,609	214,538	23,154	81,000	231,877

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

**GVR METROPOLITAN DISTRICT
 CONSERVATION TRUST FUND
 FORECASTED 2018 BUDGET AS PROJECTED
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	ACTUAL 2016	BUDGET 2017	ACTUAL YTD 09/30/17	PROJECTED 2017	APPROVED 2018
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	34,609	214,538	23,154	81,000	231,877
ENDING FUND BALANCE	\$ 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

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	ACTUAL 2016	BUDGET 2017	ACTUAL YTD 09/30/17	PROJECTED 2017	APPROVED 2018
BEGINNING FUND BALANCE	\$ 54,739	\$ 38,248	\$ 43,042	\$ 43,042	\$ 8,432
500000 - REVENUE					
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	-	-	-	-	-
500000 - TOTAL REVENUE	85,008	30,000	22,500	30,000	6,000
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	139,747	68,248	65,542	73,042	14,432
700000 - EXPENDITURES					
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	-	-	-	-	-
700000 - TOTAL EXPENDITURES	96,705	68,506	41,296	64,610	14,432

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

**GVR METROPOLITAN DISTRICT
 HOA SELF FUNDED
 FORECASTED 2018 BUDGET AS PROJECTED
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	ACTUAL 2016	BUDGET 2017	ACTUAL YTD 09/30/17	PROJECTED 2017	APPROVED 2018
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	96,705	68,506	41,296	64,610	14,432
ENDING FUND BALANCE	\$ 43,042	\$ (258)	\$ 24,246	\$ 8,432	\$ -
EMERGENCY RESERVE	\$ -	\$ -	\$ -	\$ -	\$ -

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.