

GVR METROPOLITAN DISTRICT

**FORECASTED 2021 BUDGET AS PROJECTED
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31**

11/18/20
Page 1

	ACTUAL 2019	BUDGET 2020	ACTUAL YTD 08/31/20	Projected 2020	Projected 2021
BEGINNING FUND BALANCE	\$ 4,514,184	\$ 5,151,862	\$ 5,870,400	\$ 5,870,400	\$ 6,750,787
500000 - REVENUE					
510000 - System Development Fees	55,118	-	-	-	-
520100 - Property Taxes	2,657,561	2,674,604	2,690,861	2,674,604	2,704,448
520200 - Specific Ownership Tax	193,766	163,304	90,313	135,500	162,267
530300 - Contracts & Grants	66,000	75,000	50,000	75,000	85,200
540000 - Conservation Trust Funds	100,424	100,000	43,943	90,650	88,000
550000 - Donations	495	400	-	-	300
570000 - Recreation Programs	16,195	1,836	177	177	4,200
571000 - Rental Activities	3,760	3,500	3,450	3,450	3,500
572000 - Investment Income	112,160	78,720	37,274	43,564	24,782
580000 - Other Income	1,516	-	-	-	-
500000 - TOTAL REVENUE	3,206,995	3,097,364	2,916,018	3,022,945	3,072,697
800100 - OPERATING TRANSFERS IN					
800110 - General Fund Transfer In	-	-	-	-	-
800130 - Community Program Fund Transfer In	12,134	-	-	-	-
800190 - Conservation Trust Fund Transfer In	-	-	-	-	-
800100 - TOTAL OPERATING TRANSFERS IN	12,134	-	-	-	-
TOTAL FUNDS AVAILABLE	7,733,313	8,249,226	8,786,418	8,893,345	9,823,484
700000 - EXPENDITURES					
710000 - Personnel Services	689,961	813,665	433,973	667,763	791,253
720000 - Contract Services	315,131	337,526	219,933	307,740	364,769
730000 - District Operations	26,574	52,186	26,917	28,000	26,951
740000 - Administrative Operations	145,506	398,066	113,613	188,959	385,064
750000 - Common Area Operations	262,219	530,300	192,922	325,000	479,150
760000 - Program Operations	1,544	1,836	96	96	900
780000 - Capital Outlay	409,844	1,260,000	334,787	625,000	1,356,500
790000 - Contingency	-	14,791	-	-	795
700000 - TOTAL EXPENDITURES	1,850,779	3,408,370	1,322,241	2,142,558	3,405,382

ALL FUNDS - REVENUE AND EXPENDITURES

GVR METROPOLITAN DISTRICT

**FORECASTED 2021 BUDGET AS PROJECTED
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31**

11/18/20
Page 2

	ACTUAL 2019	BUDGET 2020	ACTUAL YTD 08/31/20	Projected 2020	Projected 2021
850100 - OPERATING TRANSFERS OUT					
850110 - General Fund Transfer Out	12,134	-	-	-	-
850130 - Community Program Fund Transfer Out	-	-	-	-	-
850190 - Conservation Trust Fund Transfer Out	-	-	-	-	-
850100 - TOTAL OPERATING TRANSFER OUT	<u>12,134</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,862,913</u>	<u>3,408,370</u>	<u>1,322,241</u>	<u>2,142,558</u>	<u>3,405,382</u>
ENDING FUND BALANCE	\$ 5,870,400	\$ 4,840,856	\$ 7,464,178	\$ 6,750,787	\$ 6,418,101
EMERGENCY RESERVE	<u>\$ 52,400</u>	<u>\$ 90,700</u>	<u>\$ 37,300</u>	<u>\$ 60,100</u>	<u>\$ 90,100</u>

ALL FUNDS - COMBINED TOTALS

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

11/18/20

Page 3

ACTUAL 2019	BUDGET 2020	ACTUAL YTD 08/31/20	Projected 2020	Projected 2021
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ASSESSED VALUATION

Denver

Residential	\$ 88,008,100	\$ 97,681,800	\$ 97,681,800	\$ 97,681,800	\$119,136,030
Commercial	-	3,758,400	3,758,400	3,758,400	7,442,930
State assessed	-	27,857,100	27,857,100	27,857,100	6,088,500
Vacant land	-	1,081,330	1,081,330	1,081,330	1,102,880
Personal property	-	2,725,960	2,725,960	2,725,960	819,500

The primary source of revenue is property tax	88,008,100	133,104,590	133,104,590	133,104,590	134,589,840
Adjustments	-	-	-	-	-

Certified Assessed Value	\$ 88,008,100	\$133,104,590	\$133,104,590	\$133,104,590	\$134,589,840
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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	20.094	20.094	20.094	20.094	20.094

PROPERTY TAXES

General	\$ 1,752,617	\$ 2,674,604	\$ 2,690,861	\$ 2,674,604	\$ 2,704,448
Levied property taxes	1,752,617	2,674,604	2,690,861	2,674,604	2,704,448

BUDGETED PROPERTY TAXES

General	\$ 1,768,435	\$ 2,674,604	\$ 2,674,604	\$ 2,674,604	\$ 2,704,448
General	\$ 1,768,435	\$ 2,674,604	\$ 2,674,604	\$ 2,674,604	\$ 2,704,448

ASSESSED VALUES, MILL LEVIES, PROPERTY TAXES

GVR METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2021 BUDGET AS PROJECTED
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31

11/18/20
Page 4

	ACTUAL 2019	BUDGET 2020	ACTUAL YTD 08/31/20	Projected 2020	Projected 2021
BEGINNING FUND BALANCE	\$ 4,028,823	\$ 4,788,276	\$ 5,293,311	\$ 5,293,311	\$ 6,147,365
500000 - REVENUE					
510000 - System Development Fees	55,118	-	-	-	-
520100 - Property Taxes	2,657,561	2,674,604	2,690,861	2,674,604	2,704,448
520200 - Specific Ownership Tax	193,766	163,304	90,313	135,500	162,267
530300 - Contracts & Grants	-	-	-	-	-
540000 - Conservation Trust Funds	-	-	-	-	-
550000 - Donations	-	-	-	-	-
570000 - Recreation Programs	-	-	-	-	-
571000 - Rental Activities	3,760	3,500	3,450	3,450	3,500
572000 - Investment Income	112,105	78,672	37,232	43,500	24,722
580000 - Other Income	1,378	-	-	-	-
500000 - TOTAL REVENUE	<u>3,023,688</u>	<u>2,920,080</u>	<u>2,821,856</u>	<u>2,857,054</u>	<u>2,894,937</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>7,052,511</u>	<u>7,708,356</u>	<u>8,115,167</u>	<u>8,150,365</u>	<u>9,042,302</u>
700000 - EXPENDITURES					
710000 - Personnel Services	603,283	731,206	388,516	600,000	656,349
720000 - Contract Services	314,008	324,758	214,477	300,000	346,541
730000 - District Operations	26,574	52,186	26,917	28,000	26,951
740000 - Administrative Operations	135,916	373,207	102,962	175,000	346,651
750000 - Common Area Operations	257,441	311,800	175,078	275,000	314,150
760000 - Program Operations	-	-	-	-	-
780000 - Capital Outlay	409,844	1,215,000	334,787	625,000	1,311,500
790000 - Contingency	-	14,791	-	-	795
700000 - TOTAL EXPENDITURES	<u>1,747,066</u>	<u>3,022,948</u>	<u>1,242,737</u>	<u>2,003,000</u>	<u>3,002,937</u>

**GVR METROPOLITAN DISTRICT
GENERAL FUND
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31**

11/18/20
Page 5

	ACTUAL 2019	BUDGET 2020	ACTUAL YTD 08/31/20	Projected 2020	Projected 2021
850100 - OPERATING TRANSFERS OUT					
850110 - General Fund Transfer Out	12,134	-	-	-	-
850130 - Community Program Fund Transfer Out	-	-	-	-	-
850190 - Conservation Trust Fund Transfer Out	-	-	-	-	-
850100 - TOTAL OPERATING TRANSFER OUT	12,134	-	-	-	-
Total expenditures and transfers out requiring appropriation	1,759,200	3,022,948	1,242,737	2,003,000	3,002,937
ENDING FUND BALANCE	\$ 5,293,311	\$ 4,685,408	\$ 6,872,430	\$ 6,147,365	\$ 6,039,365
EMERGENCY RESERVE	\$ 52,400	\$ 90,700	\$ 37,300	\$ 60,100	\$ 90,100

GENERAL FUND - TOTALS

**GVR METROPOLITAN DISTRICT
COMMUNITY PROGRAM FUND
FORECASTED 2021 BUDGET AS PROJECTED
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31**

11/18/20
Page 6

	ACTUAL 2019	BUDGET 2020	ACTUAL YTD 08/31/20	Projected 2020	Projected 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ 61
500000 - REVENUE					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	-	-	-	-	-
520200 - Specific Ownership Tax	-	-	-	-	-
530300 - Contracts & Grants	-	-	-	-	-
540000 - Conservation Trust Funds	-	-	-	-	-
550000 - Donations	495	400	-	-	300
570000 - Recreation Programs	16,195	1,836	177	177	4,200
571000 - Rental Activities	-	-	-	-	-
572000 - Investment Income	-	-	-	-	-
580000 - Other Income	138	-	-	-	-
500000 - TOTAL REVENUE	16,828	2,236	177	177	4,500
800100 - OPERATING TRANSFERS IN					
800110 - General Fund Transfer In	-	-	-	-	-
800130 - Community Program Fund Transfer In	12,134	-	-	-	-
800190 - Conservation Trust Fund Transfer In	-	-	-	-	-
800100 - TOTAL OPERATING TRANSFERS IN	12,134	-	-	-	-
TOTAL FUNDS AVAILABLE	28,962	2,236	177	177	4,561
700000 - EXPENDITURES					
710000 - Personnel Services	27,065	-	-	-	-
720000 - Contract Services	75	-	20	20	-
730000 - District Operations	-	-	-	-	-
740000 - Administrative Operations	278	400	-	-	1,200
750000 - Common Area Operations	-	-	-	-	-
760000 - Program Operations	1,544	1,836	96	96	900
780000 - Capital Outlay	-	-	-	-	-
790000 - Contingency	-	-	-	-	-
700000 - TOTAL EXPENDITURES	28,962	2,236	116	116	2,100

**GVR METROPOLITAN DISTRICT
COMMUNITY PROGRAM FUND
FORECASTED 2021 BUDGET AS PROJECTED
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31**

11/18/20
Page 7

	ACTUAL 2019	BUDGET 2020	ACTUAL YTD 08/31/20	Projected 2020	Projected 2021
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	28,962	2,236	116	116	2,100
ENDING FUND BALANCE	\$ -	\$ -	\$ 61	\$ 61	\$ 2,461

COMMUNITY PROGRAM FUND - TOTALS

**GVR METROPOLITAN DISTRICT
 CONSERVATION TRUST FUND
 FORECASTED 2021 BUDGET AS PROJECTED
 WITH 2019 ACTUAL AND 2020 ESTIMATED
 For the Years Ended and Ending December 31**

11/18/20
 Page 8

	ACTUAL 2019	BUDGET 2020	ACTUAL YTD 08/31/20	Projected 2020	Projected 2021
BEGINNING FUND BALANCE	\$ 480,674	\$ 364,328	\$ 575,877	\$ 575,877	\$ 602,891
500000 - REVENUE					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	-	-	-	-	-
520200 - Specific Ownership Tax	-	-	-	-	-
530000 - Contracts & Grants	-	-	-	-	-
540000 - Conservation Trust Funds	100,424	100,000	43,943	90,650	88,000
550000 - Donations	-	-	-	-	-
570000 - Recreation Programs	-	-	-	-	-
571000 - Rental Activities	-	-	-	-	-
572000 - Investment Income	55	48	42	64	60
580000 - Other Income	-	-	-	-	-
500000 - TOTAL REVENUE	100,479	100,048	43,985	90,714	88,060
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	581,153	464,376	619,862	666,591	690,951
700000 - EXPENDITURES					
710000 - Personnel Services	-	19,396	6,696	6,700	69,775
720000 - Contract Services	498	12,048	5,036	7,000	17,400
730000 - District Operations	-	-	-	-	-
740000 - Administrative Operations	-	12,500	(1)	-	17,500
750000 - Common Area Operations	4,778	218,500	17,844	50,000	165,000
760000 - Program Operations	-	-	-	-	-
780000 - Capital Outlay	-	45,000	-	-	45,000
790000 - Contingency	-	-	-	-	-
700000 - TOTAL EXPENDITURES	5,276	307,444	29,576	63,700	314,675

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

**GVR METROPOLITAN DISTRICT
 CONSERVATION TRUST FUND
 FORECASTED 2021 BUDGET AS PROJECTED
 WITH 2019 ACTUAL AND 2020 ESTIMATED
 For the Years Ended and Ending December 31**

11/18/20
 Page 9

	ACTUAL 2019	BUDGET 2020	ACTUAL YTD 08/31/20	Projected 2020	Projected 2021
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	5,276	307,444	29,576	63,700	314,675
ENDING FUND BALANCE	\$ 575,877	\$ 156,932	\$ 590,287	\$ 602,891	\$ 376,276

CONSERVATION TRUST FUND - TOTALS

GVR METROPOLITAN DISTRICT
HOA SELF FUNDED
FORECASTED 2021 BUDGET AS PROJECTED
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31

	ACTUAL 2019	BUDGET 2020	ACTUAL YTD 08/31/20	Projected 2020
BEGINNING FUND BALANCE	\$ 4,687	\$ (742)	\$ 1,212	\$ 1,212
500000 - REVENUE				
510000 - System Development Fees	-	-	-	-
520100 - Property Taxes	-	-	-	-
520200 - Specific Ownership Tax	-	-	-	-
530000 - Contracts & Grants	66,000	75,000	50,000	75,000
540000 - Conservation Trust Funds	-	-	-	-
550000 - Donations	-	-	-	-
570000 - Recreation Programs	-	-	-	-
571000 - Rental Activities	-	-	-	-
572000 - Investment Income	-	-	-	-
580000 - Other Income	-	-	-	-
500000 - TOTAL REVENUE	66,000	75,000	50,000	75,000
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	70,687	74,258	51,212	76,212
700000 - EXPENDITURES				
710000 - Personnel Services	59,613	63,063	38,761	61,063
720000 - Contract Services	550	720	400	720
730000 - District Operations	-	-	-	-
740000 - Administrative Operations	9,312	11,959	10,651	13,959
750000 - Common Area Operations	-	-	-	-
760000 - Program Operations	-	-	-	-
780000 - Capital Outlay	-	-	-	-
790000 - Contingency	-	-	-	-
700000 - TOTAL EXPENDITURES	69,475	75,742	49,812	75,742

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

**GVR METROPOLITAN DISTRICT
 HOA SELF FUNDED
 FORECASTED 2021 BUDGET AS PROJECTED
 WITH 2019 ACTUAL AND 2020 ESTIMATED
 For the Years Ended and Ending December 31**

	ACTUAL 2019	BUDGET 2020	ACTUAL YTD 08/31/20	Projected 2020
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	69,475	75,742	49,812	75,742
ENDING FUND BALANCE	\$ 1,212	\$ (1,484)	\$ 1,400	\$ 470
EMERGENCY RESERVE	\$ -	\$ -	\$ -	\$ -

HOA SELF FUNDED - TOTALS

11/18/20

Page 10

Projected 2021

\$ 470

-

-

-

85,200

-

-

-

-

-

-

85,200

-

-

-

-

85,670

65,129

828

-

19,713

-

-

-

-

85,670

11/18/20

Page 11

Projected 2021

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-

-

-

85,670

\$ (0)

\$ -

**GVR METROPOLITAN DISTRICT
2021 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 is authorized to operate 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 2021 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 2%.

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 and General Funds. It also includes the purchase of new and/or replacement equipment and vehicle.

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 2021, 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.