

**GVR METROPOLITAN DISTRICT**

**FORECASTED 2017 BUDGET AS PROJECTED  
WITH 2015 ACTUAL AND 2016 ESTIMATED  
For the Years Ended and Ending December 31**

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	ACTUAL 2015	BUDGET 2016	ACTUAL YTD 09/30/16	PROJECTED 2016	REQUESTED 2017
<b>BEGINNING FUND BALANCE</b>	\$ 2,793,847	\$ 2,846,186	\$ 3,035,007	\$ 3,035,007	\$ 3,412,361
<b>500000 - REVENUE</b>					
510000 - System Development Fees	59,624	-	-	-	-
520100 - Property Taxes	1,231,442	1,753,031	1,746,995	1,753,031	1,768,435
520200 - Specific Ownership Tax	92,917	105,182	86,863	115,300	106,106
530300 - Contracts & Grants	96,759	85,008	63,756	85,008	30,000
540000 - Conservation Trust Funds	77,835	76,000	70,169	89,000	78,000
550000 - Donations	505	700	460	650	700
570000 - Recreation Programs	142,001	131,475	135,443	160,000	167,566
571000 - Rental Activities	3,180	3,000	2,740	2,800	2,700
572000 - Investment Income	5,068	4,596	13,565	19,035	4,670
580000 - Other Income	2,959	-	-	-	-
<b>500000 - TOTAL REVENUE</b>	<b>1,712,290</b>	<b>2,158,992</b>	<b>2,119,991</b>	<b>2,224,824</b>	<b>2,158,177</b>
<b>800100 - OPERATING TRANSFERS IN</b>					
800110 - General Fund Transfer In	-	-	-	-	-
800130 - Community Program Fund Transfer In	17,533	38,575	-	30,649	40,735
800190 - Conservation Trust Fund Transfer In	-	-	-	-	-
<b>800100 - TOTAL OPERATING TRANSFERS IN</b>	<b>17,533</b>	<b>38,575</b>	<b>-</b>	<b>30,649</b>	<b>40,735</b>
<b>TOTAL FUNDS AVAILABLE</b>	<b>4,523,670</b>	<b>5,043,753</b>	<b>5,154,998</b>	<b>5,290,480</b>	<b>5,611,273</b>
<b>700000 - EXPENDITURES</b>					
710000 - Personnel Services	848,388	838,020	569,174	809,550	888,007
720000 - Contract Services	160,484	262,982	169,060	249,800	272,880
730000 - District Operations	12,347	42,497	19,059	21,000	17,676
740000 - Administrative Operations	225,322	451,119	143,619	284,500	368,382
750000 - Common Area Operations	191,617	333,750	142,235	220,620	320,050
760000 - Program Operations	12,019	13,057	8,985	12,000	15,257
780000 - Capital Outlay	21,698	1,030,000	180,257	250,000	1,253,166
790000 - Contingency	-	141,930	-	-	93,794
<b>700000 - TOTAL EXPENDITURES</b>	<b>1,471,875</b>	<b>3,113,355</b>	<b>1,232,389</b>	<b>1,847,470</b>	<b>3,229,211</b>

**ALL FUNDS - REVENUE AND EXPENDITURES**

**GVR METROPOLITAN DISTRICT**

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	ACTUAL 2015	BUDGET 2016	ACTUAL YTD 09/30/16	PROJECTED 2016	REQUESTED 2017
<b>850100 - OPERATING TRANSFERS OUT</b>					
850110 - General Fund Transfer Out	17,533	38,575	-	30,649	40,735
850130 - Community Program Fund Transfer Out	-	-	-	-	-
850190 - Conservation Trust Fund Transfer Out	-	-	-	-	-
<b>850100 - TOTAL OPERATING TRANSFER OUT</b>	<u>17,533</u>	<u>38,575</u>	<u>-</u>	<u>30,649</u>	<u>40,735</u>
<b>Total expenditures and transfers out requiring appropriation</b>	<u>1,489,408</u>	<u>3,151,930</u>	<u>1,232,389</u>	<u>1,878,119</u>	<u>3,269,947</u>
<b>ENDING FUND BALANCE</b>	\$ 3,034,262	\$ 1,891,823	\$ 3,922,609	\$ 3,412,361	\$ 2,341,326
<b>EMERGENCY RESERVE</b>	<u>\$ 35,000</u>	<u>\$ 78,800</u>	<u>\$ 29,500</u>	<u>\$ 44,900</u>	<u>\$ 82,100</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 2015	BUDGET 2016	ACTUAL YTD 09/30/16	PROJECTED 2016	REQUESTED 2017
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**ASSESSED VALUATION**

Denver

Residential	\$ 55,558,810	\$ 87,241,500	\$ 87,241,500	\$ 87,241,500	\$ 88,008,100
Commercial	4,208,530	-	-	-	-
State assessed	1,597,090	-	-	-	-
Vacant land	100,440	-	-	-	-
Personal property	-	-	-	-	-

The primary source of revenue is property tax	61,464,870	87,241,500	87,241,500	87,241,500	88,008,100
Adjustments	-	-	-	-	-

Certified Assessed Value	<u>\$ 61,464,870</u>	<u>\$ 87,241,500</u>	<u>\$ 87,241,500</u>	<u>\$ 87,241,500</u>	<u>\$ 88,008,100</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	\$ 1,231,442	\$ 1,753,031	\$ 1,746,995	\$ 1,753,031	\$ 1,768,435
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Levied property taxes	<u>1,231,442</u>	<u>1,753,031</u>	<u>1,746,995</u>	<u>1,753,031</u>	<u>1,768,435</u>
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**BUDGETED PROPERTY TAXES**

General	\$ 1,235,075	\$ 1,753,031	\$ 1,753,031	\$ 1,753,031	\$ 1,768,435
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	<u>\$ 1,235,075</u>	<u>\$ 1,753,031</u>	<u>\$ 1,753,031</u>	<u>\$ 1,753,031</u>	<u>\$ 1,768,435</u>
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*ASSESSED VALUES, MILL LEVIES, PROPERTY TAXES*

**GVR METROPOLITAN DISTRICT**  
**#VALUE!**  
**FORECASTED 2017 BUDGET AS PROJECTED**  
**WITH 2015 ACTUAL AND 2016 ESTIMATED**  
**For the Years Ended and Ending December 31**

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ACTUAL 2015	BUDGET 2016	ACTUAL YTD 09/30/16	PROJECTED 2016	REQUESTED 2017
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<b>BEGINNING FUND BALANCE</b>	\$ 2,451,751	\$ 2,497,036	\$ 2,661,952	\$ 2,661,952	\$ 3,025,434
<b>500000 - REVENUE</b>					
510000 - System Development Fees	59,624	-	-	-	-
520100 - Property Taxes	1,231,442	1,753,031	1,746,995	1,753,031	1,768,435
520200 - Specific Ownership Tax	92,917	105,182	86,863	115,300	106,106
530300 - Contracts & Grants	759	-	-	-	-
540000 - Conservation Trust Funds	-	-	-	-	-
550000 - Donations	-	-	-	-	-
570000 - Recreation Programs	-	-	-	-	-
571000 - Rental Activities	3,180	3,000	2,740	2,800	2,700
572000 - Investment Income	5,038	4,572	13,539	19,000	4,646
580000 - Other Income	1,808	-	-	-	-
<b>500000 - TOTAL REVENUE</b>	<b>1,394,768</b>	<b>1,865,785</b>	<b>1,850,137</b>	<b>1,890,131</b>	<b>1,881,887</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>3,846,519</b>	<b>4,362,821</b>	<b>4,512,089</b>	<b>4,552,083</b>	<b>4,907,321</b>
<b>700000 - EXPENDITURES</b>					
710000 - Personnel Services	606,373	572,164	361,573	530,000	616,369
720000 - Contract Services	158,686	254,011	167,265	245,000	263,614
730000 - District Operations	12,347	42,497	19,059	21,000	17,676
740000 - Administrative Operations	187,512	400,358	118,640	250,000	326,997
750000 - Common Area Operations	180,418	281,250	136,306	200,000	260,550
760000 - Program Operations	-	-	-	-	-
780000 - Capital Outlay	21,698	935,000	180,257	250,000	1,158,166
790000 - Contingency	-	141,930	-	-	93,794
<b>700000 - TOTAL EXPENDITURES</b>	<b>1,167,034</b>	<b>2,627,210</b>	<b>983,100</b>	<b>1,496,000</b>	<b>2,737,166</b>

**GVR METROPOLITAN DISTRICT**  
**#VALUE!**  
**WITH 2015 ACTUAL AND 2016 ESTIMATED**  
**For the Years Ended and Ending December 31**

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	ACTUAL 2015	BUDGET 2016	ACTUAL YTD 09/30/16	PROJECTED 2016	REQUESTED 2017
<b>850100 - OPERATING TRANSFERS OUT</b>					
850110 - General Fund Transfer Out	17,533	38,575	-	30,649	40,735
850130 - Community Program Fund Transfer Out	-	-	-	-	-
850190 - Conservation Trust Fund Transfer Out	-	-	-	-	-
<b>850100 - TOTAL OPERATING TRANSFER OUT</b>	<u>17,533</u>	<u>38,575</u>	<u>-</u>	<u>30,649</u>	<u>40,735</u>
<b>Total expenditures and transfers out requiring appropriation</b>	<u>1,184,567</u>	<u>2,665,785</u>	<u>983,100</u>	<u>1,526,649</u>	<u>2,777,901</u>
<b>ENDING FUND BALANCE</b>	\$ 2,661,952	\$ 1,697,036	\$ 3,528,989	\$ 3,025,434	\$ 2,129,419
<b>EMERGENCY RESERVE</b>	<u>\$ 35,000</u>	<u>\$ 78,800</u>	<u>\$ 29,500</u>	<u>\$ 44,900</u>	<u>\$ 82,100</u>

**GENERAL FUND - TOTALS**

**GVR METROPOLITAN DISTRICT  
COMMUNITY PROGRAM FUND  
FORECASTED 2017 BUDGET AS PROJECTED  
WITH 2015 ACTUAL AND 2016 ESTIMATED  
For the Years Ended and Ending December 31**

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	ACTUAL 2015	BUDGET 2016	ACTUAL YTD 09/30/16	PROJECTED 2016	REQUESTED 2017
<b>BEGINNING FUND BALANCE</b>	\$ -	\$ -	\$ 1	\$ 1	\$ -
<b>500000 - REVENUE</b>					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	-	-	-	-	-
520200 - Specific Ownership Tax	-	-	-	-	-
530300 - Contracts & Grants	-	-	-	-	-
540000 - Conservation Trust Funds	-	-	-	-	-
550000 - Donations	505	700	460	650	700
570000 - Recreation Programs	142,001	131,475	135,443	160,000	167,566
571000 - Rental Activities	-	-	-	-	-
572000 - Investment Income	-	-	-	-	-
580000 - Other Income	1,151	-	-	-	-
<b>500000 - TOTAL REVENUE</b>	<b>143,657</b>	<b>132,175</b>	<b>135,903</b>	<b>160,650</b>	<b>168,266</b>
<b>800100 - OPERATING TRANSFERS IN</b>					
800110 - General Fund Transfer In	-	-	-	-	-
800130 - Community Program Fund Transfer In	17,533	38,575	-	30,649	40,735
800190 - Conservation Trust Fund Transfer In	-	-	-	-	-
<b>800100 - TOTAL OPERATING TRANSFERS IN</b>	<b>17,533</b>	<b>38,575</b>	<b>-</b>	<b>30,649</b>	<b>40,735</b>
<b>TOTAL FUNDS AVAILABLE</b>	<b>161,190</b>	<b>170,750</b>	<b>135,904</b>	<b>191,300</b>	<b>209,001</b>
<b>700000 - EXPENDITURES</b>					
710000 - Personnel Services	132,716	139,859	126,918	162,000	173,436
720000 - Contract Services	423	495	245	300	250
730000 - District Operations	-	-	-	-	-
740000 - Administrative Operations	16,031	17,340	14,433	17,000	20,059
750000 - Common Area Operations	-	-	-	-	-
760000 - Program Operations	12,019	13,057	8,985	12,000	15,257
780000 - Capital Outlay	-	-	-	-	-
790000 - Contingency	-	-	-	-	-
<b>700000 - TOTAL EXPENDITURES</b>	<b>161,189</b>	<b>170,751</b>	<b>150,581</b>	<b>191,300</b>	<b>209,001</b>

**GVR METROPOLITAN DISTRICT  
COMMUNITY PROGRAM FUND  
FORECASTED 2017 BUDGET AS PROJECTED  
WITH 2015 ACTUAL AND 2016 ESTIMATED  
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	ACTUAL 2015	BUDGET 2016	ACTUAL YTD 09/30/16	PROJECTED 2016	REQUESTED 2017
<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>	161,189	170,751	150,581	191,300	209,001
<b>ENDING FUND BALANCE</b>	\$ 1	\$ (1)	\$ (14,677)	\$ -	\$ -

**COMMUNITY PROGRAM FUND - TOTALS**

**GVR METROPOLITAN DISTRICT  
CONSERVATION TRUST FUND  
FORECASTED 2017 BUDGET AS PROJECTED  
WITH 2015 ACTUAL AND 2016 ESTIMATED  
For the Years Ended and Ending December 31**

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	ACTUAL 2015	BUDGET 2016	ACTUAL YTD 09/30/16	PROJECTED 2016	REQUESTED 2017
<b>BEGINNING FUND BALANCE</b>	\$ 292,851	\$ 313,681	\$ 318,314	\$ 318,314	\$ 348,679
<b>500000 - REVENUE</b>					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	-	-	-	-	-
520200 - Specific Ownership Tax	-	-	-	-	-
530000 - Contracts & Grants	-	-	-	-	-
540000 - Conservation Trust Funds	77,835	76,000	70,169	89,000	78,000
550000 - Donations	-	-	-	-	-
570000 - Recreation Programs	-	-	-	-	-
571000 - Rental Activities	-	-	-	-	-
572000 - Investment Income	30	24	26	35	24
580000 - Other Income	-	-	-	-	-
<b>500000 - TOTAL REVENUE</b>	<u>77,865</u>	<u>76,024</u>	<u>70,195</u>	<u>89,035</u>	<u>78,024</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>370,716</u>	<u>389,705</u>	<u>388,509</u>	<u>407,349</u>	<u>426,703</u>
<b>700000 - EXPENDITURES</b>					
710000 - Personnel Services	36,400	34,441	20,275	32,550	47,062
720000 - Contract Services	-	8,476	488	3,000	8,476
730000 - District Operations	-	-	-	-	-
740000 - Administrative Operations	4,803	4,500	-	2,500	4,500
750000 - Common Area Operations	11,199	52,500	5,929	20,620	59,500
760000 - Program Operations	-	-	-	-	-
780000 - Capital Outlay	-	95,000	-	-	95,000
790000 - Contingency	-	-	-	-	-
<b>700000 - TOTAL EXPENDITURES</b>	<u>52,402</u>	<u>194,917</u>	<u>26,692</u>	<u>58,670</u>	<u>214,538</u>

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



**GVR METROPOLITAN DISTRICT  
 CONSERVATION TRUST FUND  
 FORECASTED 2017 BUDGET AS PROJECTED  
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	ACTUAL 2015	BUDGET 2016	ACTUAL YTD 09/30/16	PROJECTED 2016	REQUESTED 2017
<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>	52,402	194,917	26,692	58,670	214,538
<b>ENDING FUND BALANCE</b>	\$ 318,314	\$ 194,788	\$ 361,817	\$ 348,679	\$ 212,165

**CONSERVATION TRUST FUND - TOTALS**

**GVR METROPOLITAN DISTRICT**  
**HOA SELF FUNDED**  
**FORECASTED 2017 BUDGET AS PROJECTED**  
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**For the Years Ended and Ending December 31**

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	ACTUAL 2015	BUDGET 2016	ACTUAL YTD 09/30/16	PROJECTED 2016	REQUESTED 2017
<b>BEGINNING FUND BALANCE</b>	\$ 49,245	\$ 35,469	\$ 54,740	\$ 54,740	\$ 38,248
<b>500000 - REVENUE</b>					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	-	-	-	-	-
520200 - Specific Ownership Tax	-	-	-	-	-
530000 - Contracts & Grants	96,000	85,008	63,756	85,008	30,000
540000 - Conservation Trust Funds	-	-	-	-	-
550000 - Donations	-	-	-	-	-
570000 - Recreation Programs	-	-	-	-	-
571000 - Rental Activities	-	-	-	-	-
572000 - Investment Income	-	-	-	-	-
580000 - Other Income	745	-	-	-	-
<b>500000 - TOTAL REVENUE</b>	<b>96,745</b>	<b>85,008</b>	<b>63,756</b>	<b>85,008</b>	<b>30,000</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>145,990</b>	<b>120,477</b>	<b>118,496</b>	<b>139,748</b>	<b>68,248</b>
<b>700000 - EXPENDITURES</b>					
710000 - Personnel Services	72,899	91,556	60,408	85,000	51,140
720000 - Contract Services	1,375	-	1,062	1,500	540
730000 - District Operations	-	-	-	-	-
740000 - Administrative Operations	16,976	28,921	10,546	15,000	16,826
750000 - Common Area Operations	-	-	-	-	-
760000 - Program Operations	-	-	-	-	-
780000 - Capital Outlay	-	-	-	-	-
790000 - Contingency	-	-	-	-	-
<b>700000 - TOTAL EXPENDITURES</b>	<b>91,250</b>	<b>120,477</b>	<b>72,016</b>	<b>101,500</b>	<b>68,506</b>

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

**GVR METROPOLITAN DISTRICT  
 HOA SELF FUNDED  
 FORECASTED 2017 BUDGET AS PROJECTED  
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	ACTUAL 2015	BUDGET 2016	ACTUAL YTD 09/30/16	PROJECTED 2016	REQUESTED 2017
<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>	91,250	120,477	72,016	101,500	68,506
<b>ENDING FUND BALANCE</b>	\$ 54,740	\$ -	\$ 46,480	\$ 38,248	\$ (258)
<b>EMERGENCY RESERVE</b>	\$ -	\$ -	\$ -	\$ -	\$ -

**HOA SELF FUNDED - TOTALS**

**GVR METROPOLITAN DISTRICT  
2016 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 2017 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 2017, 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.**