

CERTIFIED COPY OF RESOLUTION TO ADOPT BUDGET AND APPROPRIATE FUNDS FOR THE GVR METROPOLITAN DISTRICT (2021)

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, November, 18, 2020, at 6:30 p.m., at 18650 East 45th Avenue, Denver, Colorado.

The following members of the Board of Directors were in attendance:

President: Tim Camarillo
Vice President: Matthew Stallman
Secretary/Treasurer: Anthony R. Noble
Director: William Thomas
Director: Eric Gravenson
Director: Lyman West
Vacancy:

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

Counsel reported that, prior to the meeting, he notified each of the Directors of the date, time and place of this meeting and the purpose for which it was called. He 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 on the District’s website, and to the best of his 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 Public Hearing regarding Amended 2020 and Proposed 2021 Budgets are incorporated into these proceedings.

NOTICE OF REGULAR MEETING
AND
NOTICE AS TO PUBLIC HEARING RE
AMENDED 2020 AND PROPOSED 2021 BUDGETS

**NOTICE AS TO PUBLIC HEARING RE
AMENDED 2020 AND PROPOSED 2021 BUDGETS**

NOTICE IS HEREBY GIVEN that a proposed 2021 budget has been submitted to the **GVR METROPOLITAN DISTRICT** for the fiscal year 2021. A copy of such proposed 2021 budget has been filed in the District Administrative Office, 18650 East 45th Avenue, Denver, Colorado, where same is open for public inspection. Such proposed 2020 budget will be considered at a regular meeting of the GVR Metropolitan District to be held at 6:30 P.M. on Wednesday, November 18, 2020. If necessary, an amended 2020 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 45th Avenue, Denver, Colorado. Any interested elector within the GVR Metropolitan District may inspect the amended 2020 budget, if necessary, and proposed 2021 budget and file or register any objections at any time prior to the final adoption of the amended 2020 budget, if necessary, and proposed 2021 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 4, 2020

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 2021 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, 2021, AND ENDING ON THE LAST DAY OF DECEMBER, 2021.

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 18, 2020, 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 2021 Revenues and 2021 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2021, 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 2021.

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 \$2,704,448 and that the 2020 valuation for assessment, as certified by the Denver County Assessor is \$134,589,840 That for the purposes of meeting all general operating expenses of the District during the 2021 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 2020.

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 2020 valuation for assessment, as certified by the Denver County Assessor is \$134,589,840 That for the purposes of meeting all debt retirement expenses of the District during the 2021 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 2020.

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.

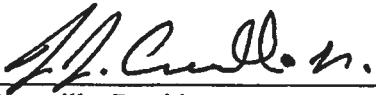
The foregoing Resolution was seconded by Director Stallman.

RESOLUTION APPROVED AND ADOPTED THIS 18THT DAY OF NOVEMBER 2020.

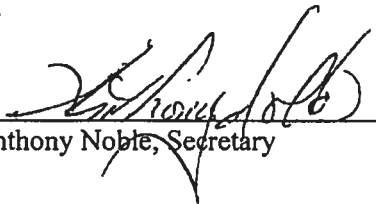
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GVR Metropolitan District
2021 Budget Resolution
Signature Page

GVR METROPOLITAN DISTRICT

By: 
Tim Camarillo, President

ATTEST:

By: 
Anthony Noble, Secretary

STATE OF COLORADO
CITY AND COUNTY OF DENVER
GVR METROPOLITAN DISTRICT

I, Anthony Noble, 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 18, 2020, 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 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were in attendance at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 18th day of November, 2020.



Anthony Noble, Secretary .

EXHIBIT A

**BUDGET DOCUMENT
AND
BUDGET MESSAGE**

GVR METROPOLITAN DISTRICT

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

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	ACTUAL 2019	BUDGET 2020	ACTUAL YTD 08/31/20	Projected 2020	Approved 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**

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	ACTUAL 2019	BUDGET 2020	ACTUAL YTD 08/31/20	Projected 2020	Approved 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	1,862,913	3,408,370	1,322,241	2,142,558	3,405,382
ENDING FUND BALANCE	\$ 5,870,400	\$ 4,840,856	\$ 7,464,178	\$ 6,750,787	\$ 6,418,101
EMERGENCY RESERVE	\$ 52,400	\$ 90,700	\$ 37,300	\$ 60,100	\$ 90,100

ALL FUNDS - COMBINED TOTALS

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

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	ACTUAL 2019	BUDGET 2020	ACTUAL YTD 08/31/20	Projected 2020	Approved 2021
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
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
	\$ 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**

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	ACTUAL 2019	BUDGET 2020	ACTUAL YTD 08/31/20	Projected 2020	Approved 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**

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	ACTUAL 2019	BUDGET 2020	ACTUAL YTD 08/31/20	Projected 2020	Approved 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>1,759,200</u>	<u>3,022,948</u>	<u>1,242,737</u>	<u>2,003,000</u>	<u>3,002,937</u>
ENDING FUND BALANCE	<u>\$ 5,293,311</u>	<u>\$ 4,685,408</u>	<u>\$ 6,872,430</u>	<u>\$ 6,147,365</u>	<u>\$ 6,039,365</u>
EMERGENCY RESERVE	<u>\$ 52,400</u>	<u>\$ 90,700</u>	<u>\$ 37,300</u>	<u>\$ 60,100</u>	<u>\$ 90,100</u>

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**

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	ACTUAL 2019	BUDGET 2020	ACTUAL YTD 08/31/20	Projected 2020	Approved 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**

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	ACTUAL 2019	BUDGET 2020	ACTUAL YTD 08/31/20	Projected 2020	Approved 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**

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	ACTUAL 2019	BUDGET 2020	ACTUAL YTD 08/31/20	Projected 2020	Approved 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	<u>100,479</u>	<u>100,048</u>	<u>43,985</u>	<u>90,714</u>	<u>88,060</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>581,153</u>	<u>464,376</u>	<u>619,862</u>	<u>666,591</u>	<u>690,951</u>
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	<u>5,276</u>	<u>307,444</u>	<u>29,576</u>	<u>63,700</u>	<u>314,675</u>

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**

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	ACTUAL 2019	BUDGET 2020	ACTUAL YTD 08/31/20	Projected 2020	Approved 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**

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	ACTUAL 2019	BUDGET 2020	ACTUAL YTD 08/31/20	Projected 2020	Approved 2021
BEGINNING FUND BALANCE	\$ 4,687	\$ (742)	\$ 1,212	\$ 1,212	\$ 470
500000 - REVENUE					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	-	-	-	-	-
520200 - Specific Ownership Tax	-	-	-	-	-
530000 - Contracts & Grants	66,000	75,000	50,000	75,000	85,200
540000 - Conservation Trust Funds	-	-	-	-	-
550000 - Donations	-	-	-	-	-
570000 - Recreation Programs	-	-	-	-	-
571000 - Rental Activities	-	-	-	-	-
572000 - Investment Income	-	-	-	-	-
580000 - Other Income	-	-	-	-	-
500000 - TOTAL REVENUE	<u>66,000</u>	<u>75,000</u>	<u>50,000</u>	<u>75,000</u>	<u>85,200</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>70,687</u>	<u>74,258</u>	<u>51,212</u>	<u>76,212</u>	<u>85,670</u>
700000 - EXPENDITURES					
710000 - Personnel Services	59,613	63,063	38,761	61,063	65,129
720000 - Contract Services	550	720	400	720	828
730000 - District Operations	-	-	-	-	-
740000 - Administrative Operations	9,312	11,959	10,651	13,959	19,713
750000 - Common Area Operations	-	-	-	-	-
760000 - Program Operations	-	-	-	-	-
780000 - Capital Outlay	-	-	-	-	-
790000 - Contingency	-	-	-	-	-
700000 - TOTAL EXPENDITURES	<u>69,475</u>	<u>75,742</u>	<u>49,812</u>	<u>75,742</u>	<u>85,670</u>

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**

11/18/20
 Page 11

	ACTUAL 2019	BUDGET 2020	ACTUAL YTD 08/31/20	Projected 2020	Approved 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	<u>69,475</u>	<u>75,742</u>	<u>49,812</u>	<u>75,742</u>	<u>85,670</u>
ENDING FUND BALANCE	<u>\$ 1,212</u>	<u>\$ (1,484)</u>	<u>\$ 1,400</u>	<u>\$ 470</u>	<u>\$ (0)</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HOA SELF FUNDED - TOTALS

**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.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of City and County of Denver, Colorado.

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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 134,589,840 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 134,589,840 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/07/2020 for budget/fiscal year 2021 (not later than Dec. 15) (mm/dd/yyyy) (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², and REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction, and various bond and obligation categories. Total: 20.094 mills, \$ 2,704,448.

Contact person: 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.

¹ 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. ² 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^J:

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^K:

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.