

CERTIFICATION OF BUDGET

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for GVR Metropolitan District, for the budget year ending December 31, 2007, as adopted on December 13, 2006.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of GVR Metropolitan District in the City and County of Denver, Colorado this 15th, Day of January, 2007.

/s/

Trenton J. Stone, President

(S E A L)

**GVR METROPOLITAN DISTRICT
SUMMARY
FORECASTED 2007 BUDGET AS APPROVED
WITH 2005 ACTUAL AND 2006 ESTIMATED
For the Years Ended and Ending December 31**

12/13/06

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	ACTUAL 2005	BUDGET 2006	ACTUAL 09/30/06	ESTIMATED 2006	APPROVED 2007
BEGINNING FUND BALANCES	\$ 6,736,984	\$ 7,481,158	\$ 7,236,746	\$ 7,236,746	\$ 7,243,772
REVENUE					
Property taxes	2,109,520	2,141,263	2,068,971	2,141,263	2,317,206
Specific ownership tax	189,094	214,126	119,867	214,126	173,790
Investment income	288,144	72,901	332,708	435,600	121,701
System development fees	427,100	640,000	162,925	231,800	375,000
Rental fees	-	-	-	-	-
Security Deposit and Fines	-	-	-	-	-
Litigation Settlement	100,000	-	-	-	-
Other income	132	-	882	1,500	1,000
Youth program fees	44,187	142,980	51,859	60,000	154,530
Trail/Tree funding	-	145,000	24,000	24,000	123,000
Lottery proceeds	53,242	60,000	49,481	65,500	66,000
Total revenue	<u>3,211,419</u>	<u>3,416,270</u>	<u>2,810,693</u>	<u>3,173,789</u>	<u>3,332,227</u>
TRANSFERS IN					
Debt Service Fund	-	-	2,312,589	2,312,589	-
Conservation Trust	-	-	-	-	100,000
Youth Program	88,627	48,182	67,925	87,900	101,724
Total funds available	<u>10,037,030</u>	<u>10,945,610</u>	<u>10,115,364</u>	<u>12,811,024</u>	<u>10,777,723</u>
EXPENDITURES					
Accounting and Other Consulting	18,255	53,128	7,259	21,633	13,870
Audit	7,400	10,000	2,900	3,000	5,000
Activities expenses	33,915	62,415	23,182	31,150	118,708
Community/Admin bldg operations	465,268	256,642	928,983	1,029,770	621,644
County Treasurer's fees	21,096	21,300	20,707	28,387	23,000
Director fees	3,075	7,613	4,150	6,000	8,546
Election costs	1,354	20,000	16,713	17,000	-
Insurance	19,712	35,400	27,185	35,000	36,795
Legal	133,920	99,000	67,303	96,000	97,000
Salary and benefits	346,922	439,399	256,553	409,687	450,185
Capital Outlay	39,029	-	-	-	3,100,000
Landscape	503,363	632,089	171,695	295,561	789,617
Miscellaneous	575	10,000	4,719	6,000	10,000
Contingency	5	28,677	-	37,677	27,494
Paying agent fees	-	1,000	288	575	1,000
Bond principal	500,000	525,000	-	525,000	550,000
Bond interest	590,073	566,323	283,161	566,323	540,860
Conservation trust expenditures	27,695	180,000	5,093	58,000	182,000
Total expenditures	<u>2,711,657</u>	<u>2,947,986</u>	<u>1,819,891</u>	<u>3,166,763</u>	<u>6,575,719</u>
TRANSFERS OUT					
General Fund	88,627	48,182	2,380,514	2,400,489	201,724
Total expenditures and transfers out requiring appropriation	<u>2,800,284</u>	<u>2,996,168</u>	<u>4,200,405</u>	<u>5,567,252</u>	<u>6,777,443</u>
ENDING FUND BALANCES	<u>\$ 7,236,746</u>	<u>\$ 7,949,442</u>	<u>\$ 5,914,959</u>	<u>\$ 7,243,772</u>	<u>\$ 4,000,280</u>
EMERGENCY RESERVE	<u>\$ 90,400</u>	<u>\$ 92,000</u>	<u>\$ 80,500</u>	<u>\$ 90,700</u>	<u>\$ 89,600</u>

These financial statements should be read only in connection with the accompanying accountant's report
and the summary of significant assumptions.

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

12/13/06

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	ACTUAL 2005	BUDGET 2006	ACTUAL 09/30/06	ESTIMATED 2006	APPROVED 2007
ASSESSED VALUATION					
Denver					
Residential	\$ 71,589,730	\$ 73,706,210	\$ 73,706,210	\$ 73,706,210	\$ 95,381,820
Commercial	405,310	589,100	589,100	589,100	-
State assessed	4,573,220	11,204,420	11,204,420	11,204,420	-
Vacant land	1,951,600	2,639,860	2,639,860	2,639,860	-
Personal property	349,220	-	-	-	-
	78,869,080	88,139,590	88,139,590	88,139,590	95,381,820
Adjustments	-	-	-	-	-
Certified Assessed Value	\$ 78,869,080	\$ 88,139,590	\$ 88,139,590	\$ 88,139,590	\$ 95,381,820
MILL LEVY					
General	8.344	8.344	8.344	8.344	8.344
Debt Service	18.617	15.950	15.950	15.950	15.950
Temporary Mill Levy Reduction (pursuant to C.R.S.39-5-121)	0.000	0.000	0.000	0.000	0.000
Total mill levy	26.961	24.294	24.294	24.294	24.294
PROPERTY TAXES					
General	\$ 652,863	\$ 735,437	\$ 735,437	\$ 735,437	\$ 795,866
Debt Service	1,456,657	1,405,826	1,405,826	1,405,826	1,521,340
Temporary Mill Levy Reduction	-	-	-	-	-
Levied property taxes	2,109,520	2,141,263	2,141,263	2,141,263	2,317,206
Adjustments to actual/rounding	-	(7,108)	(72,292)	(7,108)	(27,466)
Refund and Abatements	-	7,108	-	7,108	27,466
Budgeted property taxes	\$ 2,109,520	\$ 2,141,263	\$ 2,068,971	\$ 2,141,263	\$ 2,317,206
BUDGETED PROPERTY TAXES					
General	\$ 652,863	\$ 735,437	\$ 710,607	\$ 735,437	\$ 795,866
Debt Service	1,456,657	1,405,826	1,358,364	1,405,826	1,521,340
	\$ 2,109,520	\$ 2,141,263	\$ 2,068,971	\$ 2,141,263	\$ 2,317,206

These financial statements should be read only in connection with the accompanying accountant's report and the summary of significant assumptions.

