

**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, 2008, as adopted on December 12, 2007.

**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 16th, Day of January, 2008.

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**Trenton J. Stone, President**

**( S E A L )**

**GVR METROPOLITAN DISTRICT  
SUMMARY  
FORECASTED 2008 BUDGET AS APPROVED  
WITH 2006 ACTUAL AND 2007 ESTIMATED  
For the Years Ended and Ending December 31**

12/12/07

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	ACTUAL 2006	BUDGET 2007	ACTUAL 09/30/07	ESTIMATED 2007	APPROVED 2008
BEGINNING FUND BALANCES	\$ 7,481,158	\$ 7,243,772	\$ 9,089,370	\$ 9,089,370	\$ 6,693,469
REVENUE					
Property taxes	2,116,718	2,317,206	2,243,727	2,317,206	2,537,591
Specific ownership tax	179,049	173,790	135,660	173,790	126,880
Investment income	458,245	121,701	361,537	470,000	205,801
System development fees	1,577,625	375,000	99,130	99,130	-
Rental fees	-	-	-	450	-
Security Deposit and Fines	-	-	-	-	-
HOA Revenue	-	-	-	-	55,800
Litigation Settlement	-	-	-	-	-
Other income	1,233	1,000	80,918	145,750	333,039
Youth program fees	54,788	154,530	79,517	154,530	163,017
Trail/Tree funding	24,000	123,000	-	123,000	123,000
Lottery proceeds	66,254	66,000	48,322	66,000	66,000
Total revenue	4,477,912	3,332,227	3,048,811	3,549,856	3,611,128
TRANSFERS IN					
General Fund	2,738,898	100,000	-	2,817,904	2,283,062
Debt Service Fund	2,312,589	-	2,238,898	2,238,898	1,978,004
Conservation Trust	-	-	-	-	-
Community Program	78,991	101,724	83,517	101,724	77,221
Total funds available	17,089,548	10,777,723	14,460,596	17,797,752	14,642,884
EXPENDITURES					
Accounting and Other Consulting	11,592	12,790	30,717	36,000	23,908
Audit	2,900	5,000	2,950	5,000	8,000
Activities expenses	10,221	118,708	62,163	118,708	185,331
Community/Admin bldg operations	120,236	622,725	121,295	328,720	526,480
County Treasurer's fees	21,227	23,000	22,442	23,000	25,000
Director fees	5,275	8,546	5,225	8,546	12,695
Election costs	16,713	-	-	-	20,000
Insurance	21,227	36,795	23,174	36,795	38,316
Legal	84,146	97,000	92,316	122,400	139,500
Salary and benefits	340,751	450,185	229,570	450,185	735,006
Capital Projects	-	-	1,732,410	2,932,410	-
Capital Outlay	944,381	3,100,000	246,448	127,000	3,919,748
Landscape	176,913	445,639	203,721	445,639	724,407
Miscellaneous	15,705	10,000	-	10,000	12,500
Contingency	-	27,494	-	27,494	47,959
Paying agent fees	287	1,000	-	1,000	1,000
Bond principal	525,000	550,000	-	550,000	580,000
Bond interest	566,323	540,860	270,430	540,860	513,910
Residential Enhancements	-	-	-	-	55,800
Conservation trust expenditures	6,803	182,000	10,818	182,000	182,000
Total expenditures	2,869,700	6,231,742	3,053,679	5,945,757	7,751,560

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

**GVR METROPOLITAN DISTRICT  
GENERAL FUND  
FORECASTED 2008 BUDGET AS APPROVED  
WITH 2006 ACTUAL AND 2007 ESTIMATED  
For the Years Ended and Ending December 31**

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TRANSFERS OUT					
General Fund	2,391,580	101,724	2,322,415	2,340,622	2,055,225
Debt Service Fund	2,738,898	-	-	2,817,904	2,183,062
Conservation Trust Fund	-	100,000	-	-	100,000
Community Program	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	8,000,178	6,433,466	5,376,094	11,104,283	12,089,847
ENDING FUND BALANCES	\$ 9,089,370	\$ 4,344,257	\$ 9,084,502	\$ 6,693,469	\$ 2,553,037
EMERGENCY RESERVE	\$ 129,900	\$ 89,600	\$ 85,200	\$ 91,800	\$ 86,100

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

12/12/07

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	ACTUAL 2006	BUDGET 2007	ACTUAL 09/30/07	ESTIMATED 2007	APPROVED 2008
<b>ASSESSED VALUATION</b>					
Denver					
Residential	\$ 73,706,210	\$ 95,381,820	\$ 95,381,820	\$ 95,381,820	\$ 83,820,810
Commercial	589,100	-	-	-	-
State assessed	11,204,420	-	-	-	-
Vacant land	2,639,860	-	-	-	-
Personal property	-	-	-	-	-
	88,139,590	95,381,820	95,381,820	95,381,820	83,820,810
Adjustments	-	-	-	-	-
Certified Assessed Value	\$ 88,139,590	\$ 95,381,820	\$ 95,381,820	\$ 95,381,820	\$ 83,820,810
<b>MILL LEVY</b>					
General	8.344	8.344	8.344	8.344	14.324
Debt Service	15.950	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	24.294	24.294	24.294	24.294	30.274
<b>PROPERTY TAXES</b>					
General	\$ 727,003	\$ 795,866	\$ 772,731	\$ 795,866	\$ 1,200,668
Debt Service	1,389,715	1,521,340	1,470,996	1,521,340	1,336,942
Temporary Mill Levy Reduction	-	-	-	-	-
Levied property taxes	2,116,718	2,317,206	2,243,727	2,317,206	2,537,610
Adjustments to actual/rounding	(1)	0	73,479	0	(23,160)
Refund and Abatements	24,546	-	-	-	23,142
Budgeted property taxes	\$ 2,141,263	\$ 2,317,206	\$ 2,317,206	\$ 2,317,206	\$ 2,537,591
<b>BUDGETED PROPERTY TAXES</b>					
General	\$ 735,437	\$ 795,866	\$ 795,866	\$ 795,866	\$ 1,200,649
Debt Service	1,405,826	1,521,340	1,521,340	1,521,340	1,336,942
	\$ 2,141,263	\$ 2,317,206	\$ 2,317,206	\$ 2,317,206	\$ 2,537,591

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

