

**GVR METROPOLITAN DISTRICT**  
**ALL FUNDS**  
**FORECASTED 2010 BUDGET AS PROJECTED**  
**WITH 2008 ACTUAL AND 2009 ESTIMATED**  
**For the Years Ended and Ending December 31**

12/4/09  
Page 1

	ACTUAL 2008	BUDGET 2009	ACTUAL YTD 08/31/09	PROJECTED 2009	REQUESTED 2010
<b>BEGINNING FUND BALANCE</b>	\$ 7,518,149	\$ 7,111,837	\$ 7,222,484	\$ 7,222,484	\$ 3,609,076
<b>500000 - REVENUE</b>					
510000 - System Development Fees	-	-	185,265	221,271	-
520100 - Property Taxes	2,535,329	2,572,265	2,487,169	2,572,265	1,405,759
520200 - Specific Ownership Tax	185,404	128,613	110,334	128,613	70,288
530300 - Contracts & Grants	-	158,500	24,412	37,093	9,000
540000 - Conservation Trust Funds	67,199	66,000	31,787	62,000	66,000
T 550000 - Donations	-	-	100	100	1,500
560000 - Bond Funds Received	-	-	-	4,305,000	-
570000 - Recreation Programs	72,542	178,176	54,798	60,725	96,124
571000 - Rental Activities	-	-	472	522	-
572000 - Investment Income	189,539	206,000	21,930	28,733	18,400
580000 - Other Income	238,878	270,887	738	738	100
<b>500000 - TOTAL REVENUE</b>	<b>3,288,891</b>	<b>3,580,441</b>	<b>2,917,005</b>	<b>7,417,060</b>	<b>1,667,171</b>
<b>800100 - OPERATING TRANSFERS IN</b>					
800110 - General Fund Transfer In	3,048,438	2,312,491	-	-	-
800120 - Debt Service Fund Transfer In	2,814,904	2,234,982	3,048,438	3,048,438	-
800130 - Community Program Fund Transfer In	91,530	44,269	34,026	52,723	10,341
800190 - Conservation Trust Fund Transfer In	-	-	-	-	-
<b>800100 - TOTAL OPERATING TRANSFERS IN</b>	<b>5,954,872</b>	<b>4,591,742</b>	<b>3,082,464</b>	<b>3,101,161</b>	<b>10,341</b>
<b>TOTAL FUNDS AVAILABLE</b>	<b>16,761,912</b>	<b>15,284,020</b>	<b>13,221,953</b>	<b>17,740,705</b>	<b>5,286,588</b>
<b>700000 - EXPENDITURES</b>					
710000 - Personnel Services	640,978	791,897	482,312	631,102	530,656
720000 - Contract Services	523,184	487,358	501,661	606,560	247,674
730000 - District Operations	47,969	25,900	24,865	27,041	35,920
740000 - Administrative Operations	336,454	566,686	135,376	191,308	239,746
750000 - Common Area Operations	229,825	330,502	126,224	227,627	499,030
760000 - Program Operations	9,175	90,260	6,311	6,993	19,277
770000 - Debt Service Costs	1,093,910	1,085,620	242,310	9,274,852	518,544
780000 - Capital Outlay	703,061	435,733	49,736	64,985	-
790000 - Contingency	-	413,547	-	-	43,314
<b>700000 - TOTAL EXPENDITURES</b>	<b>3,584,556</b>	<b>4,227,503</b>	<b>1,568,795</b>	<b>11,030,468</b>	<b>2,134,162</b>

**ALL FUNDS - REVENUE AND EXPENDITURES**

**GVR METROPOLITAN DISTRICT**  
**ALL FUNDS**  
**FORECASTED 2010 BUDGET AS PROJECTED**  
**WITH 2008 ACTUAL AND 2009 ESTIMATED**  
**For the Years Ended and Ending December 31**

12/4/09  
Page 2

	ACTUAL 2008	BUDGET 2009	ACTUAL YTD 08/31/09	PROJECTED 2009	REQUESTED 2010
<b>850100 - OPERATING TRANSFERS OUT</b>					
850110 - General Fund Transfer Out	2,906,434	2,279,251	3,082,464	3,101,161	10,341
850120 - Debt Service Fund Transfer Out	3,048,438	2,312,491	-	-	-
850130 - Community Program Fund Transfer Out	-	-	-	-	-
850190 - Conservation Trust Fund Transfer Out	-	-	-	-	-
<b>850100 - TOTAL OPERATING TRANSFER OUT</b>	<u>5,954,872</u>	<u>4,591,742</u>	<u>3,082,464</u>	<u>3,101,161</u>	<u>10,341</u>
<b>Total expenditures and transfers out requiring appropriation</b>	<u>9,539,428</u>	<u>8,819,245</u>	<u>4,651,259</u>	<u>14,131,629</u>	<u>2,144,503</u>
<b>ENDING FUND BALANCE</b>	\$ 7,222,484	\$ 6,464,775	\$ 8,570,694	\$ 3,609,076	\$ 3,142,085
<b>EMERGENCY RESERVE</b>	<u>\$ 68,200</u>	<u>\$ 77,200</u>	<u>\$ 34,000</u>	<u>\$ 70,500</u>	<u>\$ 34,300</u>

**ALL FUNDS - COMBINED TOTALS**

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

12/4/09

Page 3

ACTUAL 2008	BUDGET 2009	ACTUAL YTD 08/31/09	PROJECTED 2009	REQUESTED 2010
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**ASSESSED VALUATION**

Denver					
Residential	\$ 75,801,710	\$ 76,792,130	\$ 76,792,130	\$ 76,792,130	\$ 56,990,120
Commercial	3,038,710	3,481,820	3,481,820	3,481,820	3,948,700
State assessed	3,931,020	3,948,590	3,948,590	3,948,590	2,194,610
Vacant land	1,049,370	746,300	746,300	746,300	758,920
Personal property	-	-	-	-	-
<hr/>					
The primary source of revenue is property tax	83,820,810	84,968,840	84,968,840	84,968,840	63,892,350
Adjustments	-	-	-	-	-
<hr/>					
Certified Assessed Value	<b>\$ 83,820,810</b>	<b>\$ 84,968,840</b>	<b>\$ 84,968,840</b>	<b>\$ 84,968,840</b>	<b>\$ 63,892,350</b>

**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)	5.980	5.980	5.980	5.980	8.348
Move from Debt Service due to court stipulation	0.000	3.185	3.185	3.185	0.000
Debt Service	15.950	12.765	12.765	12.765	8.837
Temporary Mill Levy Reduction (Refund to taxpayers)	0.000	0.000	0.000	0.000	(3.527)
<hr/>					
Total mill levy	<b>30.274</b>	<b>30.274</b>	<b>30.274</b>	<b>30.274</b>	<b>22.002</b>

**PROPERTY TAXES**

General	\$ 1,199,579	\$ 1,487,672	\$ 1,438,457	\$ 1,487,672	\$ 1,066,491
Debt Service	1,335,750	1,084,593	1,048,712	1,084,593	564,617
Temporary Mill Levy Reduction	-	-	-	-	(225,348)
<hr/>					
Levied property taxes	<b>2,535,329</b>	<b>2,572,265</b>	<b>2,487,169</b>	<b>2,572,265</b>	<b>1,405,759</b>

**BUDGETED PROPERTY TAXES**

General	\$ 1,200,668	\$ 1,487,672	\$ 1,438,457	\$ 1,487,672	\$ 841,143
Debt Service	1,336,942	1,084,593	1,048,712	1,084,593	564,617
<hr/>					
	<b>\$ 2,537,610</b>	<b>\$ 2,572,265</b>	<b>\$ 2,487,169</b>	<b>\$ 2,572,265</b>	<b>\$ 1,405,759</b>

**ASSESSED VALUES, MILL LEVIES, PROPERTY TAXES**

**GVR METROPOLITAN DISTRICT  
GENERAL FUND  
FORECASTED 2010 BUDGET AS PROJECTED  
WITH 2008 ACTUAL AND 2009 ESTIMATED  
For the Years Ended and Ending December 31**

12/4/09  
Page 4

ACTUAL 2008	BUDGET 2009	ACTUAL YTD 08/31/09	PROJECTED 2009	REQUESTED 2010
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<b>BEGINNING FUND BALANCE</b>	\$ 7,180,473	\$ 5,779,601	\$ 6,765,045	\$ 6,765,045	\$ 3,169,258
<b>500000 - REVENUE</b>					
510000 - System Development Fees	-	-	185,265	221,271	-
520100 - Property Taxes	1,199,579	1,487,672	1,438,457	1,487,672	841,143
520200 - Specific Ownership Tax	185,404	128,613	110,334	128,613	70,288
530300 - Contracts & Grants	-	-	412	2,093	4,000
540000 - Conservation Trust Funds	-	-	-	-	-
T 550000 - Donations	-	-	100	100	-
570000 - Recreation Programs	-	-	-	-	-
571000 - Rental Activities	-	-	472	522	-
572000 - Investment Income	93,256	173,700	10,003	15,600	15,500
580000 - Other Income	238,758	270,887	623	623	-
<b>500000 - TOTAL REVENUE</b>	<b>1,716,997</b>	<b>2,060,872</b>	<b>1,745,666</b>	<b>1,856,494</b>	<b>930,931</b>
<b>800100 - OPERATING TRANSFERS IN</b>					
800110 - General Fund Transfer In	3,048,438	2,312,491	-	-	-
800120 - Debt Service Fund Transfer In	-	-	-	-	-
800130 - Community Program Fund Transfer In	-	-	-	-	-
800190 - Conservation Trust Fund Transfer In	-	-	-	-	-
<b>800100 - TOTAL OPERATING TRANSFERS IN</b>	<b>3,048,438</b>	<b>2,312,491</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FUNDS AVAILABLE</b>	<b>11,945,908</b>	<b>10,152,964</b>	<b>8,510,711</b>	<b>8,621,539</b>	<b>4,100,188</b>
<b>700000 - EXPENDITURES</b>					
710000 - Personnel Services	543,273	663,942	414,922	542,986	455,566
720000 - Contract Services	493,974	435,858	454,432	554,345	244,974
730000 - District Operations	34,581	14,900	14,369	16,041	30,320
740000 - Administrative Operations	274,003	367,456	121,716	171,569	220,348
750000 - Common Area Operations	225,358	263,502	78,662	157,327	192,430
760000 - Program Operations	179	-	-	-	-
770000 - Debt Service Costs	-	-	-	843,867	-
780000 - Capital Outlay	703,061	435,733	49,736	64,985	-
790000 - Contingency	-	390,454	-	-	-
<b>700000 - TOTAL EXPENDITURES</b>	<b>2,274,429</b>	<b>2,571,845</b>	<b>1,133,837</b>	<b>2,351,120</b>	<b>1,143,638</b>

**GVR METROPOLITAN DISTRICT  
GENERAL FUND  
WITH 2008 ACTUAL AND 2009 ESTIMATED  
For the Years Ended and Ending December 31**

12/4/09  
Page 5

	ACTUAL 2008	BUDGET 2009	ACTUAL YTD 08/31/09	PROJECTED 2009	REQUESTED 2010
<b>850100 - OPERATING TRANSFERS OUT</b>					
850110 - General Fund Transfer Out	2,906,434	2,279,251	3,082,464	3,101,161	10,341
850120 - Debt Service Fund Transfer Out	-	-	-	-	-
850130 - Community Program Fund Transfer Out	-	-	-	-	-
850190 - Conservation Trust Fund Transfer Out	-	-	-	-	-
<b>850100 - TOTAL OPERATING TRANSFER OUT</b>	2,906,434	2,279,251	3,082,464	3,101,161	10,341
<b>Total expenditures and transfers out requiring appropriation</b>	5,180,863	4,851,096	4,216,301	5,452,281	1,153,980
<b>ENDING FUND BALANCE</b>	\$ 6,765,045	\$ 5,301,868	\$ 4,294,410	\$ 3,169,258	\$ 2,946,209
<b>EMERGENCY RESERVE</b>	\$ 68,200	\$ 77,200	\$ 34,000	\$ 70,500	\$ 34,300

**GENERAL FUND - TOTALS**

**GVR METROPOLITAN DISTRICT**  
**DEBT SERVICE FUND**  
**FORECASTED 2010 BUDGET AS PROJECTED**  
**WITH 2008 ACTUAL AND 2009 ESTIMATED**  
**For the Years Ended and Ending December 31**

12/4/09  
Page 6

	ACTUAL 2008	BUDGET 2009	ACTUAL YTD 08/31/09	PROJECTED 2009	REQUESTED 2010
<b>BEGINNING FUND BALANCE</b>	\$ 90,944	\$ 1,026,244	\$ 181,849	\$ 181,849	\$ 191,003
<b>500000 - REVENUE</b>					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	1,335,750	1,084,593	1,048,712	1,084,593	564,617
520200 - Specific Ownership Tax	-	-	-	-	-
530300 - Contracts & Grants	-	-	-	-	-
540000 - Conservation Trust Funds	-	-	-	-	-
T 550000 - Donations	-	-	-	-	-
560000 - Bond Funds Received	-	-	-	4,305,000	-
570000 - Recreation Programs	-	-	-	-	-
571000 - Rental Activities	-	-	-	-	-
572000 - Investment Income	95,987	30,800	11,908	13,108	2,800
580000 - Other Income	-	-	-	-	-
<b>500000 - TOTAL REVENUE</b>	<u>1,431,737</u>	<u>1,115,393</u>	<u>1,060,620</u>	<u>5,402,701</u>	<u>567,417</u>
<b>800100 - OPERATING TRANSFERS IN</b>					
800110 - General Fund Transfer In	-	-	-	-	-
800120 - Debt Service Fund Transfer In	2,814,904	2,234,982	3,048,438	3,048,438	-
800130 - Community Program Fund Transfer In	-	-	-	-	-
800190 - Conservation Trust Fund Transfer In	-	-	-	-	-
<b>800100 - TOTAL OPERATING TRANSFERS IN</b>	<u>2,814,904</u>	<u>2,234,982</u>	<u>3,048,438</u>	<u>3,048,438</u>	<u>-</u>
<b>TOTAL FUNDS AVAILABLE</b>	<u>4,337,585</u>	<u>4,376,619</u>	<u>4,290,907</u>	<u>8,632,988</u>	<u>758,420</u>
<b>700000 - EXPENDITURES</b>					
710000 - Personnel Services	-	-	-	-	-
720000 - Contract Services	-	-	-	-	-
730000 - District Operations	13,388	11,000	10,496	11,000	5,600
740000 - Administrative Operations	-	-	-	-	-
750000 - Common Area Operations	-	-	-	-	-
760000 - Program Operations	-	-	-	-	-
770000 - Debt Service Costs	1,093,910	1,085,620	242,310	8,430,985	518,544
780000 - Capital Outlay	-	-	-	-	-
790000 - Contingency	-	5,093	-	-	43,314
<b>700000 - TOTAL EXPENDITURES</b>	<u>1,107,298</u>	<u>1,101,713</u>	<u>252,806</u>	<u>8,441,985</u>	<u>567,458</u>

**GVR METROPOLITAN DISTRICT**  
**DEBT SERVICE FUND**  
**FORECASTED 2010 BUDGET AS PROJECTED**  
**WITH 2008 ACTUAL AND 2009 ESTIMATED**  
**For the Years Ended and Ending December 31**

12/4/09  
Page 7

	ACTUAL 2008	BUDGET 2009	ACTUAL YTD 08/31/09	PROJECTED 2009	REQUESTED 2010
<b>850100 - OPERATING TRANSFERS OUT</b>					
850110 - General Fund Transfer Out	-	-	-	-	-
850120 - Debt Service Fund Transfer Out	3,048,438	2,312,491	-	-	-
850130 - Community Program Fund Transfer Out	-	-	-	-	-
850190 - Conservation Trust Fund Transfer Out	-	-	-	-	-
<b>850100 - TOTAL OPERATING TRANSFER OUT</b>	<b>3,048,438</b>	<b>2,312,491</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total expenditures and transfers out requiring appropriation</b>	<b>4,155,736</b>	<b>3,414,204</b>	<b>252,806</b>	<b>8,441,985</b>	<b>567,458</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 181,849</b>	<b>\$ 962,415</b>	<b>\$ 4,038,101</b>	<b>\$ 191,003</b>	<b>\$ 190,962</b>

**DEBT SERVICE FUND - TOTALS**

**GVR METROPOLITAN DISTRICT  
COMMUNITY PROGRAM FUND  
FORECASTED 2010 BUDGET AS PROJECTED  
WITH 2008 ACTUAL AND 2009 ESTIMATED  
For the Years Ended and Ending December 31**

12/4/09  
Page 8

	ACTUAL 2008	BUDGET 2009	ACTUAL YTD 08/31/09	PROJECTED 2009	REQUESTED 2010
<b>BEGINNING FUND BALANCE</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>500000 - REVENUE</b>					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	-	-	-	-	-
520200 - Specific Ownership Tax	-	-	-	-	-
530300 - Contracts & Grants	-	-	-	-	5,000
540000 - Conservation Trust Funds	-	-	-	-	-
T 550000 - Donations	-	-	-	-	1,500
570000 - Recreation Programs	72,542	178,176	54,798	60,725	96,124
571000 - Rental Activities	-	-	-	-	-
572000 - Investment Income	-	-	-	-	-
580000 - Other Income	120	-	115	115	100
<b>500000 - TOTAL REVENUE</b>	<b>72,662</b>	<b>178,176</b>	<b>54,913</b>	<b>60,840</b>	<b>102,724</b>
<b>800100 - OPERATING TRANSFERS IN</b>					
800110 - General Fund Transfer In	-	-	-	-	-
800120 - Debt Service Fund Transfer In	-	-	-	-	-
800130 - Community Program Fund Transfer In	91,530	44,269	34,026	52,723	10,341
800190 - Conservation Trust Fund Transfer In	-	-	-	-	-
<b>800100 - TOTAL OPERATING TRANSFERS IN</b>	<b>91,530</b>	<b>44,269</b>	<b>34,026</b>	<b>52,723</b>	<b>10,341</b>
<b>TOTAL FUNDS AVAILABLE</b>	<b>164,192</b>	<b>222,445</b>	<b>88,939</b>	<b>113,563</b>	<b>113,065</b>
<b>700000 - EXPENDITURES</b>					
710000 - Personnel Services	97,705	127,955	67,390	88,116	75,090
720000 - Contract Services	1,751	1,500	1,727	2,215	2,700
730000 - District Operations	-	-	-	-	-
740000 - Administrative Operations	55,740	2,730	13,581	16,239	15,998
750000 - Common Area Operations	-	-	-	-	-
760000 - Program Operations	8,996	90,260	6,311	6,993	19,277
770000 - Debt Service Costs	-	-	-	-	-
780000 - Capital Outlay	-	-	-	-	-
790000 - Contingency	-	-	-	-	-
<b>700000 - TOTAL EXPENDITURES</b>	<b>164,192</b>	<b>222,445</b>	<b>89,009</b>	<b>113,563</b>	<b>113,065</b>

**GVR METROPOLITAN DISTRICT  
COMMUNITY PROGRAM FUND  
FORECASTED 2010 BUDGET AS PROJECTED  
WITH 2008 ACTUAL AND 2009 ESTIMATED  
For the Years Ended and Ending December 31**

12/4/09  
Page 9

	ACTUAL 2008	BUDGET 2009	ACTUAL YTD 08/31/09	PROJECTED 2009	REQUESTED 2010
<b>850100 - OPERATING TRANSFERS OUT</b>					
850110 - General Fund Transfer Out	-	-	-	-	-
850120 - Debt Service 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>	164,192	222,445	89,009	113,563	113,065
<b>ENDING FUND BALANCE</b>	\$ -	\$ -	\$ (70)	\$ -	\$ -

**COMMUNITY PROGRAM FUND - TOTALS**

**GVR METROPOLITAN DISTRICT  
CONSERVATION TRUST FUND  
FORECASTED 2010 BUDGET AS PROJECTED  
WITH 2008 ACTUAL AND 2009 ESTIMATED  
For the Years Ended and Ending December 31**

12/4/09  
Page 10

	ACTUAL 2008	BUDGET 2009	ACTUAL YTD 08/31/09	PROJECTED 2009	REQUESTED 2010
<b>BEGINNING FUND BALANCE</b>	\$ 246,732	\$ 305,992	\$ 275,590	\$ 275,590	\$ 248,815
<b>500000 - REVENUE</b>					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	-	-	-	-	-
520200 - Specific Ownership Tax	-	-	-	-	-
530000 - Contracts & Grants	-	158,500	24,000	35,000	-
540000 - Conservation Trust Funds	67,199	66,000	31,787	62,000	66,000
T 550000 - Donations	-	-	-	-	-
570000 - Recreation Programs	-	-	-	-	-
571000 - Rental Activities	-	-	-	-	-
572000 - Investment Income	296	1,500	19	25	100
580000 - Other Income	-	-	-	-	-
<b>500000 - TOTAL REVENUE</b>	<b>67,495</b>	<b>226,000</b>	<b>55,806</b>	<b>97,025</b>	<b>66,100</b>
<b>800100 - OPERATING TRANSFERS IN</b>					
800110 - General Fund Transfer In	-	-	-	-	-
800120 - Debt Service 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>314,227</b>	<b>531,992</b>	<b>331,396</b>	<b>372,615</b>	<b>314,915</b>
<b>700000 - EXPENDITURES</b>					
710000 - Personnel Services	-	-	-	-	-
720000 - Contract Services	27,459	50,000	45,502	50,000	-
730000 - District Operations	-	-	-	-	-
740000 - Administrative Operations	6,711	196,500	79	3,500	3,400
750000 - Common Area Operations	4,467	67,000	47,562	70,300	306,600
760000 - Program Operations	-	-	-	-	-
770000 - Debt Service Costs	-	-	-	-	-
780000 - Capital Outlay	-	-	-	-	-
790000 - Contingency	-	18,000	-	-	-
<b>700000 - TOTAL EXPENDITURES</b>	<b>38,637</b>	<b>331,500</b>	<b>93,143</b>	<b>123,800</b>	<b>310,000</b>

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

**GVR METROPOLITAN DISTRICT  
 CONSERVATION TRUST FUND  
 FORECASTED 2010 BUDGET AS PROJECTED  
 WITH 2008 ACTUAL AND 2009 ESTIMATED  
 For the Years Ended and Ending December 31**

12/4/09  
 Page 11

	ACTUAL 2008	BUDGET 2009	ACTUAL YTD 08/31/09	PROJECTED 2009	REQUESTED 2010
<b>850100 - OPERATING TRANSFERS OUT</b>					
850110 - General Fund Transfer Out	-	-	-	-	-
850120 - Debt Service 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>	38,637	331,500	93,143	123,800	310,000
<b>ENDING FUND BALANCE</b>	\$ 275,590	\$ 200,492	\$ 238,253	\$ 248,815	\$ 4,915
<b>EMERGENCY RESERVE</b>	\$ 1,200	\$ 9,900	\$ 2,800	\$ 3,700	-

**CONSERVATION TRUST FUND - TOTALS**

**GVR METROPOLITAN DISTRICT  
2010 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 owns a Community/Administration building and operates a Community Program to include primarily Youth and Teen 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 22.002 mills.

**Specific Ownership Taxes**

This revenue is based on a sharing of the collection of vehicle ownership taxes pooled by the County. Fiscal year 2010 the sharing basis was set to 5% based upon actual experience.

**Interest**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately .50%.

## **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 no contract in place to provide services for the HOA, no expenditures were budgeted.

### **Capital Outlay**

Capital outlay expenditures planned by the District include the addition and improvement of trails, greenbelts and walkthroughs using Conservation Trust Funds.

### **Debt Service**

Principal and interest payments are provided based upon the debit amortization schedule for the Series 2009 General Obligation Refunding Bonds dated December 1, 2009.

## **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 22.002 mills.

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2010, 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, and vehicle storage space. The District does not have any capital leases outstanding.

**This information is an integral part of the accompanying forecasted budget.**