

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, 2006, as adopted on December 13, 2005.

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 13th, Day of December, 2005.

/s/

Trenton J. Stone, President

(S E A L)

**GVR METROPOLITAN DISTRICT
SUMMARY
FORECASTED 2006 BUDGET AS PROJECTED
WITH 2004 ACTUAL AND 2005 ESTIMATED
For the Years Ended and Ending December 31,**

12/13/05

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	ACTUAL 2004	BUDGET 2005	ACTUAL 09/30/05	ESTIMATED 2005	PROJECTED 2006
BEGINNING FUND BALANCES	\$ 4,281,199	\$ 5,278,642	\$ 6,736,983	\$ 6,736,983	\$ 7,287,971
REVENUE					
Property taxes	2,016,657	2,126,389	1,057,777	2,126,389	2,141,263
Specific ownership tax	178,703	212,639	62,781	100,000	214,126
Investment income	111,380	52,801	68,544	52,102	72,901
System development fees	2,318,947	937,200	225,600	300,000	640,000
Rental fees	-	-	14	14	-
Security Deposit and Fines	-	-	-	-	-
Litigation Settlement	100,000	100,000	100,000	100,000	-
Other income	780	10,000	1,356	1,356	-
Youth program fees	45,742	132,375	41,049	41,049	142,980
Trail/Tree funding	-	75,000	17,989	17,989	145,000
Lottery proceeds	57,907	45,000	13,341	52,000	60,000
Total revenue	4,830,116	3,691,404	1,588,451	2,790,899	3,416,271
TRANSFERS IN					
Debt Service Fund	638,000	-	-	-	-
Summer Youth Program	77,618	74,339	70,132	70,132	48,182
Total funds available	9,826,933	9,044,385	8,395,566	9,598,014	10,752,423
EXPENDITURES					
Accounting and Other Consulting	154,976	50,000	2,006	22,006	53,128
Audit	-	10,000	7,400	7,400	10,000
Activities expenses	29,547	74,210	27,398	27,398	62,415
Community/Admin bldg operations	122,411	282,982	93,077	206,832	256,642
County Treasurer's fees	23,220	21,500	8,616	21,183	21,300
Director fees	-	6,687	-	-	7,613
Election costs	-	50,000	102	102	20,000
Insurance	-	35,400	2,876	2,876	35,400
Legal	-	125,000	66,513	123,030	99,000
Salary and benefits	330,891	444,562	253,454	312,880	439,399
Land and Community Center	-	285,000	-	-	-
Landscape	205,807	579,664	120,907	311,079	632,089
Miscellaneous	-	15,000	7,127	14,999	10,000
Contingency	406,845	38,007	139,105	75,400	28,677
Paying agent fees	-	1,000	288	600	1,000
Bond principal	480,000	480,000	-	480,000	525,000
Bond interest	612,393	612,393	295,036	612,393	566,323
Conservation trust expenditures	8,242	93,070	21,733	21,733	180,000
Total expenditures	2,374,332	3,204,475	1,045,636	2,239,911	2,947,985
TRANSFERS OUT					
General Fund	715,618	74,339	70,132	70,132	48,182
Total expenditures and transfers out requiring appropriation	3,089,950	3,278,814	1,115,768	2,310,043	2,996,167
ENDING FUND BALANCES	\$ 6,736,983	\$ 5,765,571	\$ 7,279,798	\$ 7,287,971	\$ 7,756,257
EMERGENCY RESERVE	\$ 138,800	\$ 99,900	\$ 42,400	\$ 77,400	\$ 92,000

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,

12/13/05

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	ACTUAL 2004	BUDGET 2005	ACTUAL 09/30/05	ESTIMATED 2005	PROJECTED 2006
ASSESSED VALUATION					
Denver					
Residential	\$ 67,176,550	\$ 78,869,080	\$ 78,869,080	\$ 78,869,080	\$ 88,139,590
Commercial	1,032,430	-	-	-	-
State assessed	229,800	-	-	-	-
Vacant land	7,098,240	-	-	-	-
Personal property	159,120	-	-	-	-
	75,696,140	78,869,080	78,869,080	78,869,080	88,139,590
Adjustments	41,520	-	-	-	-
Certified Assessed Value	\$ 75,737,660	\$ 78,869,080	\$ 78,869,080	\$ 78,869,080	\$ 88,139,590
MILL LEVY					
General	8.344	8.344	8.344	8.344	8.344
Debt Service	18.617	18.617	18.617	18.617	15.950
Temporary Mill Levy Reduction	0.000	0.000	0.000	0.000	0.000
(pursuant to C.R.S.39-5-121)	0.000	0.000	0.000	0.000	0.000
Total mill levy	26.961	26.961	26.961	26.961	24.294
PROPERTY TAXES					
General	\$ 624,123	\$ 658,084	\$ 658,084	\$ 658,084	\$ 735,437
Debt Service	1,392,534	1,468,306	1,468,306	1,468,306	1,405,826
Temporary Mill Levy Reduction	-	-	-	-	-
Levied property taxes	2,016,657	2,126,389	2,126,389	2,126,389	2,141,263
Adjustments to actual/rounding	-	(0)	(1,068,612)	(0) -	-7108
Refund and Abatements	-	-	-	-	7,108
Budgeted property taxes	\$ 2,016,657	\$ 2,126,389	\$ 1,057,777	\$ 2,126,389	\$ 2,141,263
BUDGETED PROPERTY TAXES					
General	\$ 624,123	\$ 658,083	\$ 327,365	\$ 658,083	\$ 735,437
Debt Service	1,392,534	1,468,306	730,412	1,468,306	1,405,826
	\$ 2,016,657	\$ 2,126,389	\$ 1,057,777	\$ 2,126,389	\$ 2,141,263

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 2006 BUDGET AS PROJECTED
WITH 2004 ACTUAL AND 2005 ESTIMATED
For the Years Ended and Ending December 31,**

12/13/05

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	ACTUAL 2004	BUDGET 2005	ACTUAL 09/30/05	ESTIMATED 2005	PROJECTED 2006
BEGINNING FUND BALANCE	\$ 3,211,469	\$ 3,206,989	\$ 4,689,080	\$ 4,689,080	\$ 4,846,582
REVENUE					
Property taxes	624,123	658,083	327,365	658,083	735,437
Specific ownership tax	178,703	212,639	62,781	100,000	214,126
Investment income	107,048	32,100	68,542	32,100	48,500
System development fees - single family	2,318,947	787,200	225,600	300,000	490,000
System development fees - other	-	150,000	-	-	150,000
Rental fees	-	-	14	14	-
Security Deposit and Fines	-	-	-	-	-
Litigation Settlement	100,000	100,000	100,000	100,000	-
Other income	778	-	1,356	1,356	-
Total revenue	3,329,599	1,940,022	785,658	1,191,553	1,638,063
TRANSFERS IN					
Conservation Trust Fund	-	-	-	-	-
Debt Service Fund	-	-	-	-	-
Total transfers in	-	-	-	-	-
Total funds available	6,541,068	5,147,011	5,474,738	5,880,633	6,484,645
EXPENDITURES					
Accounting and Other Consulting	154,976	50,000	2,006	22,006	50,000
Audit	-	10,000	7,400	7,400	10,000
Community/Admin Bldg Operations	122,411	282,982	93,077	206,832	256,642
County Treasurer's fees	9,260	6,500	1,312	6,500	7,300
Director fees	-	6,687	-	-	7,613
Salary and benefits	236,991	307,458	175,574	235,000	322,179
Election costs	-	50,000	102	102	20,000
Insurance	-	30,000	-	-	30,000
Legal	-	125,000	63,483	120,000	96,000
Land and Community Center	-	285,000	-	-	-
Landscape Contracts	124,900	330,079	52,872	111,079	454,793
Landscape Maintenance	60,812	207,335	55,117	175,000	132,126
Landscape Utilities	20,095	42,250	12,919	25,000	45,170
Miscellaneous	-	15,000	7,127	15,000	10,000
Youth Program expense	80	-	-	-	-
Contingency	406,845	(1)	139,105	40,000	-
Total expenditures	1,136,370	1,748,290	610,093	963,919	1,441,822

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 2006 BUDGET AS PROJECTED
WITH 2004 ACTUAL AND 2005 ESTIMATED
For the Years Ended and Ending December 31,**

12/13/05

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	ACTUAL 2004	BUDGET 2005	ACTUAL 09/30/05	ESTIMATED 2005	PROJECTED 2006
TRANSFERS OUT					
Debt Service Fund	638,000	-	-	-	-
Summer Youth Program	77,618	74,339	70,132	70,132	48,182
Total transfers out	715,618	74,339	70,132	70,132	48,182
Total expenditures and transfers out requiring appropriation	1,851,988	1,822,629	680,225	1,034,051	1,490,004
ENDING FUND BALANCE	\$ 4,689,080	\$ 3,324,382	\$ 4,794,513	\$ 4,846,582	\$ 4,994,641
EMERGENCY RESERVE	\$ 96,900	\$ 50,700	\$ 20,500	\$ 32,700	\$ 49,100

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

**GVR METROPOLITAN DISTRICT
DEBT SERVICE FUND
FORECASTED 2006 BUDGET AS PROJECTED
WITH 2004 ACTUAL AND 2005 ESTIMATED
For the Years Ended and Ending December 31,**

12/13/05

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	ACTUAL 2004	BUDGET 2005	ACTUAL 09/30/05	ESTIMATED 2005	PROJECTED 2006
BEGINNING FUND BALANCE	\$ 1,031,918	\$ 1,978,772	\$ 1,959,605	\$ 1,959,605	\$ 2,340,235
REVENUE					
Property taxes	1,392,534	1,468,306	730,412	1,468,306	1,405,826
Investment income	3,506	19,800	-	20,000	23,400
Total revenue	<u>1,396,040</u>	<u>1,488,106</u>	<u>730,412</u>	<u>1,488,306</u>	<u>1,429,226</u>
TRANSFERS IN					
General Fund	638,000	-	-	-	-
Total transfers in	<u>638,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>3,065,958</u>	<u>3,466,878</u>	<u>2,690,017</u>	<u>3,447,911</u>	<u>3,769,461</u>
EXPENDITURES					
County Treasurer's fees	13,960	15,000	7,304	14,683	14,000
Paying agent fees	-	1,000	288	600	1,000
Bond principal	480,000	480,000	-	480,000	525,000
Bond interest	612,393	612,393	295,036	612,393	566,323
Contingency	-	2,607	-	-	2,677
Total expenditures	<u>1,106,353</u>	<u>1,111,000</u>	<u>302,628</u>	<u>1,107,676</u>	<u>1,109,000</u>
TRANSFERS OUT					
Conservation Trust Fund	-	-	-	-	-
General Fund	-	-	-	-	-
Total transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,106,353</u>	<u>1,111,000</u>	<u>302,628</u>	<u>1,107,676</u>	<u>1,109,000</u>
ENDING FUND BALANCE	<u>\$ 1,959,605</u>	<u>\$ 2,355,878</u>	<u>\$ 2,387,389</u>	<u>\$ 2,340,235</u>	<u>\$ 2,660,461</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
 CONSERVATION TRUST FUND
 FORECASTED 2006 BUDGET AS PROJECTED
 WITH 2004 ACTUAL AND 2005 ESTIMATED
 For the Years Ended and Ending December 31,**

12/13/05

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	ACTUAL 2004	BUDGET 2005	ACTUAL 09/30/05	ESTIMATED 2005	PROJECTED 2006
BEGINNING FUND BALANCE	\$ 37,812	\$ 92,881	\$ 88,298	\$ 88,298	\$ 101,154
REVENUE					
Investment income	821	900	-	-	1,000
Grants	-	75,000	-	-	75,000
Denver Parks	-	-	-	-	70,000
Oakwood Homes - Trees	-	-	17,989	17,989	-
Lottery proceeds	57,907	45,000	13,341	52,000	60,000
Total revenue	58,728	120,900	31,330	69,989	206,000
TRANSFERS IN					
Debt Service Fund	-	-	-	-	-
Total transfers in	-	-	-	-	-
Total funds available	96,540	213,781	119,628	158,287	307,154
EXPENDITURES					
Community Center Operations	-	-	-	-	-
Building	1,719	-	1,743	1,743	-
Air conditioner	-	-	-	-	-
Furnaces	-	-	-	-	-
Paving	-	-	-	-	-
Tree Program	-	-	-	-	35,000
#	6,523	18,070	19,990	19,990	70,000
Trails	-	75,000	-	-	75,000
Contingency	-	35,400	-	35,400	26,000
Total expenditures	8,242	128,470	21,733	57,133	206,000
TRANSFERS OUT					
General Fund	-	-	-	-	-
Summer Youth Program	-	-	-	-	-
Total transfers out	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	8,242	128,470	21,733	57,133	206,000
ENDING FUND BALANCE	\$ 88,298	\$ 85,311	\$ 97,895	\$ 101,154	\$ 101,154
TREE REPLACEMENT RESERVE	\$ -	\$ -	\$ -	\$ -	\$ -

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

**GVR METROPOLITAN DISTRICT
RECREATION PROGRAM
FORECASTED 2006 BUDGET AS PROJECTED
WITH 2004 ACTUAL AND 2005 ESTIMATED
For the Years Ended and Ending December 31,**

12/13/05

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	ACTUAL 2004	BUDGET 2005	ACTUAL 09/30/05	ESTIMATED 2005	PROJECTED 2006
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUE					
Investment income	5	1	2	2	1
Youth program fees	45,742	132,375	41,049	41,049	142,980
Other income	2	10,000	-	-	-
Total revenue	45,749	142,376	41,051	41,051	142,981
TRANSFERS IN					
General Fund	77,618	74,339	70,132	70,132	48,182
Conservation Trust Fund	-	-	-	-	-
Total transfers in	77,618	74,339	70,132	70,132	48,182
Total funds available	123,367	216,715	111,183	111,183	191,163
EXPENDITURES					
Salary and benefits	93,900	137,104	77,880	77,880	117,220
Insurance and bonds	-	5,400	2,876	2,876	5,400
Accounting	-	-	-	-	3,128
Legal services	-	-	3,030	3,030	3,000
Miscellaneous	-	-	-	(1)	-
Activities expenses	29,467	74,210	27,398	27,398	62,415
Contingency	-	1	-	-	-
Total expenditures	123,367	216,715	111,183	111,183	191,163
TRANSFERS OUT					
General Fund	-	-	-	-	-
Debt Service Fund	-	-	-	-	-
Total transfers out	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	123,367	216,715	111,183	111,183	191,163
ENDING FUND BALANCE	\$ -	\$ -	\$ (0)	\$ -	\$ -

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

GVR METROPOLITAN DISTRICT
DETAIL SCHEDULE OF DISTRICT OPERATIONS AND LANDSCAPE MAINTENANCE
FORECASTED 2006 BUDGET AS PROJECTED
WITH 2004 ACTUAL AND 2005 ESTIMATED
For the Years Ended and Ending December 31,

12/13/05

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	ACTUAL 2004	BUDGET 2005	ACTUAL 09/30/05	ESTIMATED 2005	PROJECTED 2006
DISTRICT OPERATIONS					
Building Maintenance	-	3,000	-	-	16,000
Board	-	27,200	-	-	28,800
Cleaning	-	4,200	-	-	4,200
Supplies	-	4,500	-	-	3,000
Unused	-	-	-	-	12,000
Public Information	-	12,432	-	-	12,792
Web site	-	6,200	-	-	6,200
Licenses & Dues	-	3,000	-	-	3,000
Human resource	-	19,600	-	-	19,600
Computer support and equipment	-	49,090	-	-	30,110
Maintenance and repair	-	14,140	-	-	11,500
Exterminating	-	900	-	-	1,700
Water/Irrigation System	-	20,500	-	-	20,500
Denver Water Department	-	500	-	-	600
Xcel Energy	-	7,200	-	-	8,400
Telephone, cellular, and paging service	-	23,520	-	-	21,140
Furniture and office equipment	-	18,000	-	-	4,500
Fence on Community Center	-	-	-	-	-
Contingency	122,411	24,000	93,077	206,832	12,000
Total	122,411	282,982	93,077	206,832	256,642
LANDSCAPE CONTRACTS					
Landscape	-	83,079	-	-	97,943
Denver University	-	18,000	-	-	18,000
Maintenance Facility	-	219,000	-	-	323,978
Miscellaneous	-	-	-	-	4,600
Contingency	124,900	10,000	52,872	111,079	10,272
Total	124,900	330,079	52,872	111,079	454,793
LANDSCAPE MAINTENANCE & IMPROVEMENTS					
Unused	-	-	-	-	-
Irrigation	-	25,000	-	-	25,000
Irrigation Control System	-	76,440	-	-	20,000
Aesthetics	-	31,000	-	-	11,000
Fence painting & staining	-	5,000	-	-	6,000
Xeriscapes	-	3,500	-	-	-
Improvements	-	11,260	-	-	6,260
Equipment, tools and rentals	-	31,275	-	-	35,800
Building & Vehicle Maintenance	-	11,700	-	-	14,425
Contingency	60,812	12,160	55,117	175,000	13,641
Total	60,812	207,335	55,117	175,000	132,126
LANDSCAPE UTILITIES					
Deep root watering	-	2,000	-	-	2,000
Denver Water Department	-	25,000	-	-	28,000
Xcel Energy	-	8,000	-	-	8,000
Miscellaneous	-	6,250	-	-	6,170
Contingency	20,095	1,000	12,919	25,000	1,000
Total	20,095	42,250	12,919	25,000	45,170

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

**GVR METROPOLITAN DISTRICT
2006 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 medians and detention ponds. The District owns a Community/Administration building and operates a Recreational Program to include primarily Youth and Teen Programs.

On May 2, 2000, voters approved increasing the mill levy 5.000 mills, not-to-exceed a total of 8.344 mills, for general operation purposes. The voters also 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.

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 24.294 mills.

Specific Ownership Taxes

This revenue is based on a sharing of the collection of vehicle ownership taxes pooled by the County. The estimate is based on a ratio of prior years' revenue to property taxes.

Interest

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.0%.

System Development Fee

The District anticipates the sale of approximately 61 single-family system development fees to builders in 2006 at the new rate of \$4,900.

Litigation Settlement

The District received \$300,000 at the time of settlement and an additional \$100,000 in 1999 and is to receive \$100,000 per year for five subsequent years as settlement of a lawsuit.

Expenditures

Administrative Expenditures

Administrative expenditures have been assumed, generally, to be at the same level of required services. Budget increases have occurred due to the Board's approval to hire one full-time GIS/IT position where it's funding will be reviewed on an annual basis. Increases with regard to landscape systems and design have also been budgeted due to current drought conditions.

Capital Outlay

Capital outlay expenditures planned by the District include possible Community/Administration building expansion and refurbishment, as well as possible Trail construction.

Debt Service

Principal and interest payments are provided based upon the debit amortization schedule for the Series 1999 General Obligation Refunding Bonds dated December 15, 1999.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2006, 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.