

GVR METROPOLITAN DISTRICT
ALL FUNDS
FORECASTED 2011 BUDGET AS PROJECTED
WITH 2010 ACTUAL AND 2011 ESTIMATED
For the Years Ended and Ending December 31

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ACTUAL 2010	BUDGET 2011	ACTUAL YTD 09/30/11	PROJECTED 2011	REQUESTED 2012
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BEGINNING FUND BALANCE	\$ 3,858,189	\$ 3,635,389	\$ 3,593,130	\$ 3,593,130	\$ 3,765,985
500000 - REVENUE					
510000 - System Development Fees	-	-	-	-	124,902
520100 - Property Taxes	1,244,437	1,742,696	1,703,527	1,736,834	1,708,732
520200 - Specific Ownership Tax	84,260	87,135	74,765	101,311	102,524
530300 - Contracts & Grants	1,050	42,200	360	58,235	137,600
540000 - Conservation Trust Funds	61,000	64,000	48,129	64,000	68,000
550000 - Donations	-	1,500	-	-	3,450
560000 - Bond Funds Received	-	-	-	-	-
570000 - Recreation Programs	93,387	106,124	73,653	76,884	103,000
571000 - Rental Activities	1,810	2,160	3,400	3,509	3,100
572000 - Investment Income	7,305	8,600	3,938	1,505	6,300
573000 - Litigation Settlement	-	-	-	-	-
580000 - Other Income	1,444	-	8,050	8,050	-
500000 - TOTAL REVENUE	1,494,693	2,054,415	1,915,822	2,050,328	2,257,608
800100 - OPERATING TRANSFERS IN					
800110 - General Fund Transfer In	-	-	-	-	-
800120 - Debt Service Fund Transfer In	-	-	-	-	-
800130 - Community Program Fund Transfer In	21,809	2,032	20,937	38,345	8,644
800190 - Conservation Trust Fund Transfer In	3,082	-	-	-	-
800100 - TOTAL OPERATING TRANSFERS IN	24,891	2,032	20,937	38,345	8,644
TOTAL FUNDS AVAILABLE	5,377,773	5,691,836	5,529,889	5,681,803	6,032,237
700000 - EXPENDITURES					
710000 - Personnel Services	558,246	672,735	478,851	648,295	799,692
720000 - Contract Services	209,955	210,820	145,514	202,626	168,767
730000 - District Operations	81,122	17,918	18,234	19,364	41,144
740000 - Administrative Operations	147,322	230,031	140,316	190,288	232,068
750000 - Common Area Operations	196,039	408,837	162,924	284,876	416,555
760000 - Program Operations	5,476	7,322	5,542	5,900	10,113
770000 - Debt Service Costs	518,600	515,900	63,000	515,900	518,100
780000 - Capital Outlay	42,992	35,000	28,264	28,264	47,100
790000 - Contingency	-	64,184	-	-	198,600
700000 - TOTAL EXPENDITURES	1,759,752	2,162,747	1,042,645	1,895,513	2,432,139

ALL FUNDS - REVENUE AND EXPENDITURES

GVR METROPOLITAN DISTRICT
ALL FUNDS
FORECASTED 2011 BUDGET AS PROJECTED
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For the Years Ended and Ending December 31

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	ACTUAL 2010	BUDGET 2011	ACTUAL YTD 09/30/11	PROJECTED 2011	REQUESTED 2012
850100 - OPERATING TRANSFERS OUT					
850110 - General Fund Transfer Out	24,891	2,703	20,937	38,345	8,644
850120 - Debt Service Fund Transfer Out	-	-	-	-	-
850130 - Community Program Fund Transfer Out	-	-	-	-	-
850190 - Conservation Trust Fund Transfer Out	-	-	-	-	-
850100 - TOTAL OPERATING TRANSFER OUT	24,891	2,703	20,937	38,345	8,644
Total expenditures and transfers out requiring appropriation	1,784,643	2,165,450	1,063,582	1,933,858	2,440,783
ENDING FUND BALANCE	\$ 3,593,130	\$ 3,526,386	\$ 4,466,307	\$ 3,747,945	\$ 3,591,453
EMERGENCY RESERVE	\$ 31,800	\$ 38,100	\$ 25,400	\$ 36,500	\$ 43,800

ALL FUNDS - COMBINED TOTALS

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

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ACTUAL 2010	BUDGET 2011	ACTUAL YTD 09/30/11	PROJECTED 2011	REQUESTED 2012
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ASSESSED VALUATION

Denver

Residential	\$ 56,990,120	\$ 64,346,490	\$ 64,346,490	\$ 64,346,490	\$ 63,092,430
Commercial	3,948,700	-	-	-	-
State assessed	2,194,610	-	-	-	-
Vacant land	758,920	-	-	-	-
Personal property	-	-	-	-	-

The primary source of revenue is property tax	63,892,350	64,346,490	64,346,490	64,346,490	63,092,430
Adjustments	-	-	-	-	-

Certified Assessed Value	<u>\$ 63,892,350</u>	<u>\$ 64,346,490</u>	<u>\$ 64,346,490</u>	<u>\$ 64,346,490</u>	<u>\$ 63,092,430</u>
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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)	8.348	9.876	9.876	9.876	9.876
Move from Debt Service due to court stipulation	0.000	0.000	0.000	0.000	0.000
Debt Service	8.837	8.863	8.863	8.863	8.863
Temporary Mill Levy Reduction (Refund to taxpayers)	(3.527)	0.000	0.000	0.000	0.000

Total mill levy	<u>22.002</u>	<u>27.083</u>	<u>27.083</u>	<u>27.083</u>	<u>27.083</u>
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PROPERTY TAXES

General	\$ 763,333	\$ 1,172,393	\$ 1,146,042	\$ 1,166,531	\$ 1,149,544
Debt Service	512,384	570,303	557,485	570,303	559,188
Temporary Mill Levy Reduction	(225,348)	-	-	-	-

Levied property taxes	<u>1,050,369</u>	<u>1,742,696</u>	<u>1,703,527</u>	<u>1,736,834</u>	<u>1,708,732</u>
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BUDGETED PROPERTY TAXES

General	\$ 763,333	\$ 1,172,393	\$ 1,146,042	\$ 1,166,531	\$ 1,149,544
Debt Service	512,384	570,303	557,485	570,303	559,188

	<u>\$ 1,275,717</u>	<u>\$ 1,742,696</u>	<u>\$ 1,703,527</u>	<u>\$ 1,736,834</u>	<u>\$ 1,708,732</u>
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ASSESSED VALUES, MILL LEVIES, PROPERTY TAXES

GVR METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2011 BUDGET AS PROJECTED
WITH 2010 ACTUAL AND 2011 ESTIMATED
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ACTUAL 2010	BUDGET 2011	ACTUAL YTD 09/30/11	PROJECTED 2011	REQUESTED 2012
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BEGINNING FUND BALANCE	\$ 3,417,151	\$ 3,202,664	\$ 3,168,776	\$ 3,168,776	\$ 3,251,423
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500000 - REVENUE

510000 - System Development Fees	-	-	-	-	124,902
520100 - Property Taxes	744,615	1,172,393	1,146,042	1,166,531	1,149,544
520200 - Specific Ownership Tax	84,260	87,135	74,765	101,311	102,524
530300 - Contracts & Grants	1,050	4,000	360	58,235	37,700
540000 - Conservation Trust Funds	-	-	-	-	-
550000 - Donations	-	-	-	-	-
570000 - Recreation Programs	-	-	-	-	-
571000 - Rental Activities	1,810	2,160	3,400	3,509	3,000
572000 - Investment Income	5,699	5,600	3,313	775	3,500
573000 - Litigation Settlement	-	-	-	-	-
580000 - Other Income	242	-	8,009	8,009	-

500000 - TOTAL REVENUE	837,676	1,271,288	1,235,889	1,338,370	1,421,170
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800100 - OPERATING TRANSFERS IN

800110 - General Fund Transfer In	-	-	-	-	-
800120 - Debt Service Fund Transfer In	-	-	-	-	-
800130 - Community Program Fund Transfer In	-	-	-	-	-
800190 - Conservation Trust Fund Transfer In	-	-	-	-	-

800100 - TOTAL OPERATING TRANSFERS IN	-	-	-	-	-
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TOTAL FUNDS AVAILABLE	4,254,827	4,473,952	4,404,665	4,507,146	4,672,593
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700000 - EXPENDITURES

710000 - Personnel Services	462,629	577,038	392,348	541,810	626,143
720000 - Contract Services	209,562	209,620	145,276	202,388	159,667
730000 - District Operations	58,764	12,218	12,267	13,164	35,544
740000 - Administrative Operations	131,809	213,940	125,936	174,239	201,470
750000 - Common Area Operations	155,404	208,187	143,849	257,513	234,390
760000 - Program Operations	-	-	-	-	-
770000 - Debt Service Costs	-	-	-	-	-
780000 - Capital Outlay	42,992	35,000	28,264	28,264	47,100
790000 - Contingency	-	12,581	-	-	155,312

700000 - TOTAL EXPENDITURES	1,061,160	1,268,584	847,940	1,217,378	1,459,626
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**GVR METROPOLITAN DISTRICT
GENERAL FUND
WITH 2010 ACTUAL AND 2011 ESTIMATED
For the Years Ended and Ending December 31**

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	ACTUAL 2010	BUDGET 2011	ACTUAL YTD 09/30/11	PROJECTED 2011	REQUESTED 2012
850100 - OPERATING TRANSFERS OUT					
850110 - General Fund Transfer Out	24,891	2,703	20,937	38,345	8,644
850120 - Debt Service Fund Transfer Out	-	-	-	-	-
850130 - Community Program Fund Transfer Out	-	-	-	-	-
850190 - Conservation Trust Fund Transfer Out	-	-	-	-	-
850100 - TOTAL OPERATING TRANSFER OUT	24,891	2,703	20,937	38,345	8,644
Total expenditures and transfers out requiring appropriation	1,086,051	1,271,287	868,877	1,255,723	1,468,270
ENDING FUND BALANCE	\$ 3,168,776	\$ 3,202,665	\$ 3,535,788	\$ 3,251,423	\$ 3,204,323
EMERGENCY RESERVE	\$ 31,800	\$ 38,100	\$ 25,400	\$ 36,500	\$ 43,800

GENERAL FUND - TOTALS

GVR METROPOLITAN DISTRICT
DEBT SERVICE FUND
FORECASTED 2011 BUDGET AS PROJECTED
WITH 2010 ACTUAL AND 2011 ESTIMATED
For the Years Ended and Ending December 31

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	ACTUAL 2010	BUDGET 2011	ACTUAL YTD 09/30/11	PROJECTED 2011	REQUESTED 2012
BEGINNING FUND BALANCE	\$ 188,923	\$ 163,425	\$ 148,853	\$ 148,853	\$ 197,756
500000 - REVENUE					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	499,822	570,303	557,485	570,303	559,188
520200 - Specific Ownership Tax	-	-	-	-	-
530300 - Contracts & Grants	-	-	-	-	-
540000 - Conservation Trust Funds	-	-	-	-	-
550000 - Donations	-	-	-	-	-
560000 - Bond Funds Received	-	-	-	-	-
570000 - Recreation Programs	-	-	-	-	-
571000 - Rental Activities	-	-	-	-	-
572000 - Investment Income	1,066	2,900	603	700	2,800
580000 - Other Income	-	-	-	-	-
500000 - TOTAL REVENUE	500,888	573,203	558,088	571,003	561,988
800100 - OPERATING TRANSFERS IN					
800110 - General Fund Transfer In	-	-	-	-	-
800120 - Debt Service Fund Transfer In	-	-	-	-	-
800130 - Community Program Fund Transfer In	-	-	-	-	-
800190 - Conservation Trust Fund Transfer In	-	-	-	-	-
800100 - TOTAL OPERATING TRANSFERS IN	-	-	-	-	-
TOTAL FUNDS AVAILABLE	689,811	736,628	706,941	719,856	759,744
700000 - EXPENDITURES					
710000 - Personnel Services	-	-	-	-	-
720000 - Contract Services	-	-	-	-	-
730000 - District Operations	22,358	5,700	5,967	6,200	5,600
740000 - Administrative Operations	-	-	-	-	-
750000 - Common Area Operations	-	-	-	-	-
760000 - Program Operations	-	-	-	-	-
770000 - Debt Service Costs	518,600	515,900	63,000	515,900	518,100
780000 - Capital Outlay	-	-	-	-	-
790000 - Contingency	-	51,603	-	-	38,288
700000 - TOTAL EXPENDITURES	540,958	573,203	68,967	522,100	561,988

DEBT SERVICE FUND - PAYMENT OF THE BOND DEBT OF THE DISTRICT

GVR METROPOLITAN DISTRICT
DEBT SERVICE FUND
FORECASTED 2011 BUDGET AS PROJECTED
WITH 2010 ACTUAL AND 2011 ESTIMATED
For the Years Ended and Ending December 31

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	ACTUAL 2010	BUDGET 2011	ACTUAL YTD 09/30/11	PROJECTED 2011	REQUESTED 2012
850100 - OPERATING TRANSFERS OUT					
850110 - General Fund Transfer Out	-	-	-	-	-
850120 - Debt Service 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	540,958	573,203	68,967	522,100	561,988
ENDING FUND BALANCE	\$ 148,853	\$ 163,425	\$ 637,974	\$ 197,756	\$ 197,756

DEBT SERVICE FUND - TOTALS

**GVR METROPOLITAN DISTRICT
COMMUNITY PROGRAM FUND
FORECASTED 2011 BUDGET AS PROJECTED
WITH 2010 ACTUAL AND 2011 ESTIMATED
For the Years Ended and Ending December 31**

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	ACTUAL 2010	BUDGET 2011	ACTUAL YTD 09/30/11	PROJECTED 2011	REQUESTED 2012
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
500000 - REVENUE					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	-	-	-	-	-
520200 - Specific Ownership Tax	-	-	-	-	-
530300 - Contracts & Grants	-	2,000	-	-	-
540000 - Conservation Trust Funds	-	-	-	-	-
550000 - Donations	-	1,500	-	-	3,450
570000 - Recreation Programs	93,387	106,124	73,653	76,884	103,000
571000 - Rental Activities	-	-	-	-	-
572000 - Investment Income	-	-	-	-	-
580000 - Other Income	1,202	-	41	41	-
500000 - TOTAL REVENUE	94,589	109,624	73,694	76,925	106,450
800100 - OPERATING TRANSFERS IN					
800110 - General Fund Transfer In	-	-	-	-	-
800120 - Debt Service Fund Transfer In	-	-	-	-	-
800130 - Community Program Fund Transfer In	21,809	2,032	20,937	38,345	8,644
800190 - Conservation Trust Fund Transfer In	-	-	-	-	-
800100 - TOTAL OPERATING TRANSFERS IN	21,809	2,032	20,937	38,345	8,644
TOTAL FUNDS AVAILABLE	116,398	111,656	94,631	115,270	115,093
700000 - EXPENDITURES					
710000 - Personnel Services	95,617	90,443	75,531	94,485	91,053
720000 - Contract Services	393	1,200	236	236	600
730000 - District Operations	-	-	-	-	-
740000 - Administrative Operations	14,912	12,691	13,322	14,649	13,327
750000 - Common Area Operations	-	-	-	-	-
760000 - Program Operations	5,476	7,322	5,542	5,900	10,113
770000 - Debt Service Costs	-	-	-	-	-
780000 - Capital Outlay	-	-	-	-	-
790000 - Contingency	-	-	-	-	-
700000 - TOTAL EXPENDITURES	116,398	111,656	94,631	115,270	115,093

**GVR METROPOLITAN DISTRICT
COMMUNITY PROGRAM FUND
FORECASTED 2011 BUDGET AS PROJECTED
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	ACTUAL 2010	BUDGET 2011	ACTUAL YTD 09/30/11	PROJECTED 2011	REQUESTED 2012
850100 - OPERATING TRANSFERS OUT					
850110 - General Fund Transfer Out	-	-	-	-	-
850120 - Debt Service 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	116,398	111,656	94,631	115,270	115,093
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -

COMMUNITY PROGRAM FUND - TOTALS

**GVR METROPOLITAN DISTRICT
 CONSERVATION TRUST FUND
 FORECASTED 2011 BUDGET AS PROJECTED
 WITH 2010 ACTUAL AND 2011 ESTIMATED
 For the Years Ended and Ending December 31**

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	ACTUAL 2010	BUDGET 2011	ACTUAL YTD 09/30/11	PROJECTED 2011	REQUESTED 2012
BEGINNING FUND BALANCE	\$ 252,115	\$ 269,300	\$ 275,501	\$ 275,501	\$ 298,766
500000 - REVENUE					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	-	-	-	-	-
520200 - Specific Ownership Tax	-	-	-	-	-
530000 - Contracts & Grants	-	36,200	-	-	15,000
540000 - Conservation Trust Funds	61,000	64,000	48,129	64,000	68,000
550000 - Donations	-	-	-	-	-
570000 - Recreation Programs	-	-	-	-	-
571000 - Rental Activities	-	-	-	-	-
572000 - Investment Income	540	100	22	30	100
580000 - Other Income	-	-	-	-	-
500000 - TOTAL REVENUE	61,540	100,300	48,151	64,030	83,100
800100 - OPERATING TRANSFERS IN					
800110 - General Fund Transfer In	-	-	-	-	-
800120 - Debt Service Fund Transfer In	-	-	-	-	-
800130 - Community Program Fund Transfer In	-	-	-	-	-
800190 - Conservation Trust Fund Transfer In	3,082.00	-	-	-	-
800100 - TOTAL OPERATING TRANSFERS IN	3,082	-	-	-	-
TOTAL FUNDS AVAILABLE	316,737	369,600	323,652	339,531	381,866
700000 - EXPENDITURES					
710000 - Personnel Services	-	5,254	10,972	12,000	22,166
720000 - Contract Services	-	-	2	2	-
730000 - District Operations	-	-	-	-	-
740000 - Administrative Operations	601	3,400	1,058	1,400	1,200
750000 - Common Area Operations	40,635	200,650	19,075	27,363	164,125
760000 - Program Operations	-	-	-	-	-
770000 - Debt Service Costs	-	-	-	-	-
780000 - Capital Outlay	-	-	-	-	-
790000 - Contingency	-	-	-	-	5,000
700000 - TOTAL EXPENDITURES	41,236	209,304	31,107	40,765	192,491

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

**GVR METROPOLITAN DISTRICT
 CONSERVATION TRUST FUND
 FORECASTED 2011 BUDGET AS PROJECTED
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	ACTUAL 2010	BUDGET 2011	ACTUAL YTD 09/30/11	PROJECTED 2011	REQUESTED 2012
850100 - OPERATING TRANSFERS OUT					
850110 - General Fund Transfer Out	-	-	-	-	-
850120 - Debt Service 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	41,236	209,304	31,107	40,765	192,491
ENDING FUND BALANCE	\$ 275,501	\$ 160,296	\$ 292,545	\$ 298,766	\$ 189,375

CONSERVATION TRUST FUND - TOTALS

GVR METROPOLITAN DISTRICT
HOA SELF FUNDED
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	ACTUAL 2010	BUDGET 2011	ACTUAL YTD 09/30/11	PROJECTED 2011	REQUESTED 2012
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ 18,040
500000 - REVENUE					
510000 - System Development Fees	-	-	-	-	-
520100 - Property Taxes	-	-	-	-	-
520200 - Specific Ownership Tax	-	-	-	-	-
530000 - Contracts & Grants	-	76,625	51,083	76,625	84,900
540000 - Conservation Trust Funds	-	-	-	-	-
550000 - Donations	-	-	-	-	-
570000 - Recreation Programs	-	-	-	-	-
571000 - Rental Activities	-	-	-	-	-
572000 - Investment Income	-	-	-	-	-
580000 - Other Income	-	-	-	-	-
500000 - TOTAL REVENUE	-	76,625	51,083	76,625	84,900
800100 - OPERATING TRANSFERS IN					
800110 - General Fund Transfer In	-	-	-	-	-
800120 - Debt Service Fund Transfer In	-	-	-	-	-
800130 - Community Program Fund Transfer In	-	-	-	-	-
800190 - Conservation Trust Fund Transfer In	-	-	-	-	-
800100 - TOTAL OPERATING TRANSFERS IN	-	-	-	-	-
TOTAL FUNDS AVAILABLE	-	76,625	51,083	76,625	102,940
700000 - EXPENDITURES					
710000 - Personnel Services	-	45,828	30,591	43,186	60,329
720000 - Contract Services	-	6,000	-	2,500	8,500
730000 - District Operations	-	-	-	-	-
740000 - Administrative Operations	-	24,075	7,842	12,899	16,071
750000 - Common Area Operations	-	-	-	-	18,040
760000 - Program Operations	-	-	-	-	-
770000 - Debt Service Costs	-	-	-	-	-
780000 - Capital Outlay	-	-	-	-	-
790000 - Contingency	-	-	-	-	-
700000 - TOTAL EXPENDITURES	-	75,903	38,433	58,585	102,940

HOA SELF FUNDED - FUNDED WITH COLLECTIONS AND FEES CHARGED BY THE HOA

**GVR METROPOLITAN DISTRICT
 HOA SELF FUNDED
 FORECASTED 2011 BUDGET AS PROJECTED
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	ACTUAL 2010	BUDGET 2011	ACTUAL YTD 09/30/11	PROJECTED 2011	REQUESTED 2012
850100 - OPERATING TRANSFERS OUT					
850110 - General Fund Transfer Out	-	-	-	-	-
850120 - Debt Service 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	-	75,903	38,433	58,585	102,940
ENDING FUND BALANCE	\$ -	\$ 722	\$ 12,650	\$ 18,040	\$ (0)
EMERGENCY RESERVE	\$ -	\$ -	\$ -	\$ -	\$ -

HOA SELF FUNDED - TOTALS

**GVR METROPOLITAN DISTRICT
2012 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, 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 27.083 mills.

Specific Ownership Taxes

This revenue is based on a sharing of the collection of vehicle ownership taxes pooled by the County. Fiscal year 2012 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 .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 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 and walkthroughs using Conservation Trust Funds. It also includes the purchase of equipment to bring the turf maintenance in-house.

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 27.083 mills.

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2012, 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.