

**2023 ANNUAL REPORT**  
**GATEWAY REGIONAL METROPOLITAN DISTRICT**

As required by Section 32-1-207(3)(c), C.R.S. the following report of the activities of Gateway Regional Metropolitan District (the “**District**”) from January 1, 2023 to December 31, 2023 is hereby submitted.

- A. Boundary changes made: The District boundary did not change in 2023.
- B. Intergovernmental Agreements entered into or terminated: The District did not enter into any Intergovernmental Agreements in 2023.
- C. Access information to obtain a copy of rules and regulations adopted: There were no policy changes made or proposed during 2023. Copies of the rules and regulations of the Districts, if any, may be accessed on the Districts’ website: <https://gatewayregionalmd.colorado.gov>
- D. Summary of litigation involving the District’s public improvements: There is no litigation of which we are aware, currently pending or anticipated, involving the Districts.
- E. Status of the District’s construction of public improvements: There was no construction of public improvements completed during 2023.
- F. Conveyances or dedications of facilities or improvements, constructed by the District, to the City and County of Denver: No facilities and improvements were dedicated and accepted by the City and County of Denver in 2023.
- G. Final assessed valuation of the District for the reporting year: \$240,403,770
- H. Current year’s budget: A copy of the District’s 2024 budget is attached hereto as **Exhibit A**.
- I. Audited financial statements for the reporting year (or application for exemption from audit): The 2023 Audit has not been completed, but will supplement this annual report when it has been completed.
- J. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument: To our knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.
- K. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continues beyond a ninety (90) day period: To our knowledge, the District has been able to pay its obligations as they come due.

**EXHIBIT A**  
**2024 BUDGET**

**GATEWAY REGIONAL METROPOLITAN DISTRICT**  
**2024**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 budget for the Gateway Regional Metropolitan District.

The Gateway Regional Metropolitan District has adopted budgets for three separate funds, a General Fund to provide for general operating expenditures; a Capital Projects Fund to provide for the estimated infrastructure costs to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the general obligation debt of the district.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the district in 2024 will be property taxes. The district intends to impose a 16.000 mill levy on all property within the district for 2024, 0.551 mills will be dedicated to the General Fund and the balance of 15.449 mills will be allocated to the Debt Service Fund.

**Gateway Regional Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 360,341	\$ 452,446	\$ 456,415	\$ 456,415	\$ 571,347
Revenues:					
Property taxes	94,687	104,648	103,137	104,648	132,462
Specific ownership taxes	144,488	149,000	123,179	164,000	170,000
Miscellaneous	-	5,000	-	-	2,000
Denver Highpoint Agreement	10,643	11,000	13,880	13,880	14,000
Interest income	7,644	3,000	23,291	30,000	30,000
Total revenues	<u>257,462</u>	<u>272,648</u>	<u>263,487</u>	<u>312,528</u>	<u>348,462</u>
Total funds available	<u>617,803</u>	<u>725,094</u>	<u>719,902</u>	<u>768,943</u>	<u>919,809</u>
Expenditures:					
Accounting	12,849	27,000	10,456	22,000	24,000
Audit	8,900	9,200	9,350	9,350	9,850
District Management	21,274	33,000	7,627	33,000	35,000
Insurance	5,883	6,000	5,421	5,500	6,000
Landscape Maintenance and utilities	72,157	66,000	30,992	66,000	66,000
Utilities	9,488	12,000	5,682	12,000	12,000
Utility Locates	10,754	2,000	14,408	25,000	25,000
Legal	12,238	16,000	7,772	16,000	18,000
Legal Publication	137	2,300	-	1,000	2,300
Election	1,597	15,000	1,690	1,700	-
Miscellaneous Expense	2,164	3,000	843	2,000	3,000
City and County of Denver fee	3,000	3,000	3,000	3,000	3,000
Treasurer fees	947	1,046	1,033	1,046	1,325
Contingency	-	523,682	-	-	708,170
Emergency reserve (3%)	-	5,866	-	-	6,164
Total expenditures	<u>161,388</u>	<u>725,094</u>	<u>98,274</u>	<u>197,596</u>	<u>919,809</u>
Ending fund balance	<u>\$ 456,415</u>	<u>\$ -</u>	<u>\$ 621,628</u>	<u>\$ 571,347</u>	<u>\$ -</u>
Assessed Value (000's)		<u>\$ 189,924.560</u>			<u>\$ 240,403.770</u>
Mill Levy		<u>0.551</u>			<u>0.551</u>

**Gateway Regional Metropolitan District**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 3,566,578	\$ 6,330,426	\$ 6,387,629	\$ 6,387,629	\$ 9,301,470
Revenues:					
Property Taxes-2016 Bonds	450,791	460,963	454,298	460,963	459,063
Property Taxes-City Note and RFA	2,204,046	2,473,182	2,437,479	2,473,182	3,254,935
System Development Fees	553,962	-	56,403	75,000	-
Interest income	<u>106,510</u>	<u>55,000</u>	<u>304,443</u>	<u>400,000</u>	<u>350,000</u>
Total revenues	<u>3,315,309</u>	<u>2,989,145</u>	<u>3,252,623</u>	<u>3,409,145</u>	<u>4,063,998</u>
Total funds available	<u>6,881,887</u>	<u>9,319,571</u>	<u>9,640,252</u>	<u>9,796,774</u>	<u>13,365,468</u>
Expenditures:					
Bond principal - Series 2016	225,000	230,000	-	230,000	235,000
Bond interest - Series 2016	237,713	230,963	115,481	230,963	224,063
Contractual debt payment - short report	-	7,600,000	-	-	8,000,000
Paying agent fees	5,000	5,000	5,000	5,000	5,000
Treasurer fees	<u>26,545</u>	<u>29,341</u>	<u>28,958</u>	<u>29,341</u>	<u>37,140</u>
Total expenditures	<u>494,258</u>	<u>8,095,304</u>	<u>149,439</u>	<u>495,304</u>	<u>8,501,203</u>
Ending fund balance	<u>\$ 6,387,629</u>	<u>\$ 1,224,267</u>	<u>\$ 9,490,813</u>	<u>\$ 9,301,470</u>	<u>\$ 4,864,265</u>
Assessed Value (000's)		<u>\$ 189,924.560</u>			<u>\$ 240,403.770</u>
Mill Levy		<u>15.449</u>			<u>15.449</u>
		<u>\$ 463,162.50</u>	2016 Bond Reserve Fund		<u>\$ 463,162.50</u>

**Gateway Regional Metropolitan District**  
**Adopted Budget**  
**Capital Project Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 17,690	\$ 17,890	\$ 18,000	\$ 18,000	\$ 18,900
Revenues:					
Interest income	<u>310</u>	<u>200</u>	<u>698</u>	<u>900</u>	<u>900</u>
Total revenues	<u>310</u>	<u>200</u>	<u>698</u>	<u>900</u>	<u>900</u>
Total funds available	<u>18,000</u>	<u>18,090</u>	<u>18,698</u>	<u>18,900</u>	<u>19,800</u>
Expenditures:					
Capital Outlay	<u>-</u>	<u>18,090</u>	<u>-</u>	<u>-</u>	<u>19,800</u>
Total expenditures	<u>-</u>	<u>18,090</u>	<u>-</u>	<u>-</u>	<u>19,800</u>
Ending fund balance	<u>\$ 18,000</u>	<u>\$ -</u>	<u>\$ 18,698</u>	<u>\$ 18,900</u>	<u>\$ -</u>
 <b>Total Mills Levied</b>		 <b><u><u>16.000</u></u></b>			 <b><u><u>16.000</u></u></b>

**EXHIBIT B**  
**2023 AUDIT**

The 2023 Audit will supplement this annual report when it has been completed.