

GATEWAY REGIONAL METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 800-741-3254
Fax: 303-987-2032

NOTICE OF A REGULAR MEETING AND AGENDA

<u>Board of Directors</u>	<u>Office</u>	<u>Term/Expires</u>
Mark Throckmorton	President	2027/May 2025
Charles Foster	Treasurer	2025/May 2025
Gregory Berger	Assistant Secretary	2025/May 2025
VACANT		2027/May 2025
VACANT		2027/May 2025
Peggy Ripko	Secretary	

DATE: December 6, 2023

TIME: 12:30 p.m.

PLACE: This meeting will be held via telephone conference without any individuals (neither District representatives nor the general public) attending in person. The meeting can be joined through the directions below:

Join Zoom Meeting

<https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUjZzc1VMWTJFZjFHdz09>

Meeting ID: 862 6755 0643

Passcode: 987572

Dial In: 1-719-359-4580

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda, confirm location of meeting and posting of notices.

C. Review and approve minutes of the August 1, 2023 Regular Meeting (enclosure).

D. Review and consider approval of Annual Administrative Resolution for 2024 (enclosure).

E. Discuss requirements of Section 32-1-809, C.R.S., and direct staff regarding compliance for 2024 (Transparency Notice).

F. Insurance Matters:

1. Discuss Cyber Security and Increased Crime Coverage.

2. Establish Insurance Committee to make final determinations regarding insurance, if necessary.

3. Authorize renewal of the Districts’ insurance and Special District Association (“SDA”) membership for 2024.

II. PUBLIC COMMENTS

A.

III. FINANCIAL MATTERS

A. Review and ratify approval of the payment of claims for the periods ending as follows (enclosures):

Fund	Period Ending Aug. 31, 2023	Period Ending Sep. 30, 2023	Period Ending Oct. 31, 2023	Period Ending Nov. 30, 2023
General	\$ 19,317.83	\$ 8,527.76	\$ 19,887.25	\$ 7,270.97
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 19,317.83	\$ 8,527.76	\$ 19,887.25	\$ 7,270.97

B. Review and accept quarterly unaudited financial statements for the period ending September 30, 2023 (enclosure).

C. Discuss System Development Fees.

D. Consider approval of Engagement Letter from McMahan and Associates, L.L.C., for preparation of 2023 Audit (enclosure).

- E. Conduct Public Hearing to consider Amendment to 2023 Budget and (if necessary) consider adoption of Resolution to Amend the 2023 Budget and Appropriate Expenditures.
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- F. Conduct Public Hearing on the proposed 2024 Budget and consider adoption of Resolution to Adopt the 2024 Budget and Appropriate Sums of Money and Set Mill Levies for General Fund _____, Debt Service Fund _____, and Other Fund(s) _____ for a total mill levy of _____ (enclosures –Preliminary Assessed Valuation, draft 2024 Budget, and Resolution).
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IV. LEGAL MATTERS

- A. Discussion on 2021 Short Report from the City of Denver.
-

V. CAPITAL IMPROVEMENTS / OPERATIONS MATTERS

- A. _____
-

VI. OTHER BUSINESS

- A. _____
-

VII. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2023.**

Informational Enclosure:

- Memo regarding New Rate Structure from Special District Management Services, Inc.

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE GATEWAY REGIONAL METROPOLITAN DISTRICT HELD AUGUST 1, 2023

A Regular Meeting of the Board of Directors (the “Board”) of the Gateway Regional Metropolitan District (the “District”), City and County of Denver, Colorado, was duly posted and held on Tuesday, the 1st day of August, 2023 at 2:00 P.M. This District Board Meeting was held via Zoom without any individuals (neither District Representative nor the general public) attending in person. The meeting was open to the public via Zoom.

ATTENDANCE

Directors In Attendance Were:

Charles Foster
Gregory Berger

Also in Attendance:

Peggy Ripko; Special District Management Services, Inc.

Tom George, Esq.; Spencer Fane, LLP

Kimberly Johans; Simmons & Wheeler P.C.

Mark Throckmorton; Board candidate

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest to the Board of Directors and to the Secretary of State. Ms. Ripko noted that a quorum was present and requested that members of the Board disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting, in accordance with the statute. No new disclosures were made. Ms. Ripko noted that all Directors’ Disclosure Statements have been filed.

ADMINISTRATIVE MATTERS

Agenda: Ms. Ripko distributed for the Board’s review and approval a proposed Agenda for the District’s Regular Meeting.

Following discussion, upon motion duly made by Director Berger, seconded by Director Foster and, upon vote, unanimously carried, the Agenda was approved, as presented.

RECORD OF PROCEEDINGS

Approval of Meeting Location and Confirmation of Posting of Notices:

Following discussion, upon motion duly made by Director Berger, seconded by Director Foster and, upon vote, unanimously carried, the Board approved the meeting being conducted via Zoom and confirmed that notice had been properly posted.

Minutes: The Board reviewed Minutes of the December 7, 2022 Regular Meeting.

Following discussion, upon motion duly made by Director Berger, seconded by Director Foster and, upon vote, unanimously carried, the Minutes of the December 7, 2022 Regular Meeting were approved, as presented.

May 2, 2023 Election: Ms. Ripko advised the Board that the May 2, 2023 election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors.

Appointment of Director: The Board considered the appointment of Mr. Mark Throckmorton to fill a vacancy on the Board of Directors.

Following discussion, upon motion duly made by Director Berger, seconded by Director Foster and, upon vote, unanimously carried, the Board appointed Mr. Mark Throckmorton to fill a vacant position on the Board of Directors. The Oath of Office was administered.

Appointment of Officers: The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Berger, seconded by Director Foster and, upon vote, unanimously carried, the following slate of officers was appointed:

President	Mark Throckmorton
Treasurer	Charles Foster
Secretary	Peggy Ripko
Assistant Secretary	Gregory Berger

2023 Special District Association's Annual Conference: The Board discussed authorizing interested Board Members to attend the 2023 Special District Association's Annual Conference in Keystone on September 12, 13 and 14, 2023. No action was taken.

PUBLIC COMMENT

Public Comments: There were no public comments.

RECORD OF PROCEEDINGS

FINANCIAL MATTERS

Claims: The Board reviewed the payment of claims for the periods ending as follows:

Fund	Period Ending Dec. 31, 2022	Period Ending Jan. 31, 2023	Period Ending Feb. 28, 2023	Period Ending Mar. 31, 2023
General	\$ 48,582.62	\$ 8,028.97	\$ 3,347.27	\$ 9,694.49
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 48,582.62	\$ 8,028.97	\$ 3,347.27	\$ 9,694.49

Fund	Period Ending Apr. 30, 2023	Period Ending May 31, 2023	Period Ending Jun. 30, 2023	Period Ending Jul. 31, 2023
General	\$ 13,061.71	\$ 8,183.01	\$ 8,521.13	\$ 8,521.02
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 13,061.71	\$ 8,183.01	\$ 8,521.13	\$ 8,521.02

Following review, upon motion duly made by Director Foster, seconded by Director Berger and, upon vote, unanimously carried, the Board ratified approval of payment of claims as presented.

Financial Statements: The Board reviewed the quarterly unaudited financial statements of the District for the periods ending December 31, 2022, March 31, 2023 and June 30, 2023

Following review, upon motion duly made by Director Berger, seconded by Director Foster and, upon vote, unanimously carried, the Board approved the quarterly unaudited financial statements of the District for the periods ending December 31, 2022, March 31, 2023 and June 30, 2023.

2022 Audited Financial Statements: The Board reviewed and considered the approval of the 2022 Audited Financial Statements and authorization of execution of the Representation letter.

Following discussion, upon motion duly made by Director Berger, seconded by Director Foster and, upon vote, unanimously carried, the Board approved the 2022 Audited Financial Statements and authorized the execution of the Representation letter.

System Development Fees: Ms. Ripko updated the Board on fees received. No action was taken.

2024 Budget Preparation: The Board discussed the preparation of the 2024 Budget.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Foster, seconded by Director Berger and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2024 Budget. The Board determined to hold the public hearing to consider adoption of the 2024 Budget on December 6, 2023, at 12:00 p.m., via Zoom meeting.

LEGAL MATTERS

2021 Short Report from the City of Denver: Attorney George discussed with the Board the 2021 Short Report from the City of Denver. No action was taken.

CAPITAL IMPROVEMENTS/ OPERATIONS MATTERS

There were no capital improvements or operations matters to discuss at this time.

OTHER BUSINESS

There was no other business to discuss at this time.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Foster, seconded by Director Berger and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By _____
Secretary for the Meeting

**RESOLUTION OF THE BOARD OF DIRECTORS
OF GATEWAY REGIONAL METROPOLITAN DISTRICT
CONCERNING ANNUAL ADMINISTRATIVE MATTERS
2024**

WHEREAS, the Board of Directors of the Gateway Regional Metropolitan District (the “District”) is to perform certain tasks on a recurring basis in the operation of the District;

NOW, THEREFORE, BE IT RESOLVED by the Gateway Regional Metropolitan District within the City & County of Denver, Colorado, as follows:

1. Contact Person. The Board of Directors of the District (the “Board”) directs District Manager to notify the Board of County Commissioners, the County Assessor, the County Treasurer, the County Clerk and Recorder, the governing body of the municipality in which the District is located, if applicable, and the Division of Local Government of the name of the Chair of the Board, the contact person located within the District, if available, telephone number, and business address of the District on or before January 15, as required by Section 32-1-104(2), C.R.S. The Board hereby names District Manager as the contact person within the District. The contact person is authorized, under Section 24-10-109(3)(b), C.R.S., to accept notices of claims against the District as the District’s agent and, if any such claim is received, must promptly notify the President of the Board and the attorney for the District of such receipt.

2. Map. The Board directs District Manager to prepare an accurate map as specified by the Division of Local Government for filing with the Division, the County Assessor, and the County Clerk and Recorder on or before January 1, as required by Section 32-1-306, C.R.S. If there have been no changes to the boundaries of the District since the filing of an accurate map, Legal Counsel may notify the above-mentioned entities in a letter that no changes have been made to the map.

3. Budget. The Board directs District Accountant and District Manager to submit a proposed budget to the Board by October 15; to schedule a public hearing on the proposed budget; to prepare a final budget, budget resolution and budget message, the certification of mill levies, and any budget amendment(s) needed; to certify the mill levies on or before December 15; and to file the approved budget and amendment(s) with the proper governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S. If no mill levy is to be certified, such actions may be completed by December 31.

4. Intergovernmental Agreements. If the District receives a written request from the Division of Local Government, the Board directs District Manager to prepare and file within thirty days of such request, an informational listing of all contracts in effect with other political subdivisions, in compliance with Section 29-1-205, C.R.S.

5. Notice to Electors (Transparency Notice). The Board directs that no more than sixty days prior to and not later than January 15, District Manager will prepare and distribute

the Notice to Electors pursuant to and in a matter prescribed by Section 32-1-809, C.R.S. The Board further directs that in compliance with Section 32-1-104(2), C.R.S., the Notice will be filed with the Board of County Commissioners, the County Assessor, the County Treasurer, the County Clerk and Recorder, the governing body of the municipality in which the District is located, if applicable, and the Division of Local Government and a copy made available for public inspection at the District's business office.

6. Annual Securities Report. If required, the Board directs the District's Manager to prepare and file the annual public securities report for nonrated public securities issued by the District (if any), with the Department of Local Affairs on or before March 1, in accordance with Sections 11-58-101 to 11-58-107, C.R.S.

7. Audit/Audit Exemption. The Board directs that an audit of the financial statements be prepared and submitted to the Board before June 30 and further directs that the Audit be filed with the State Auditor by July 31, as required by Section 29-1-606, C.R.S. In the event that the timetable will not be met, the auditor and the District Manager are directed to request extensions of time to file the audit as needed. If neither the revenues nor the expenditures for the past year exceed \$100,000, then the Board directs that a short form application for exemption from audit shall be prepared. If either revenues or expenditures are greater than \$100,000 but are less than or equal to \$750,000, then the Board directs that a long form application for exemption from audit shall be prepared. The short form or long form application shall be submitted to the Board and then filed with the State Auditor by March 31, as required by Section 29-1-604, C.R.S.

8. Unclaimed Property. The Board directs Legal Counsel to prepare the Unclaimed Property Act report and forward it to the State Treasurer by November 1 if there is District property presumed abandoned and subject to custody as unclaimed property, in accordance with Section 38-13-110, C.R.S.

9. Public Records. The Board designates the Board Secretary as the official custodian of public records as such term is used in Section 24-72-202, C.R.S., with the functions thereof hereby delegated to District Manager as the custodian as defined in 24-72-202(1.1), C.R.S. The custodian is authorized to develop such procedures as may be reasonably required for the protection and retention of such records. On behalf of the District, the custodian may charge the maximum fees allowed by law for copies, research and retrieval, development of privilege log, and such other services as are authorized by law.

10. CORA Policy. Pursuant to Colorado Open Records Act, Section 24-72-205, C.R.S. ("CORA"), the Board has adopted a policy concerning research and retrieval fees for public records. The Board directs District Manager to update the District's Notice to Electors (Transparency Notice) with the District's CORA policy information as required by the statute.

11. Data Privacy Policy. Pursuant to Sections 24-73-101, *et seq.*, C.R.S., the Board hereby adopts a written policy for the destruction of documents containing personal identifying information, for implementing reasonable security procedures and practices to protect personal

identifying information, and for notifying Colorado residents of a security breach or possible security breach.

12. E-mail Policy. Pursuant to Section 24-72-204.5, C.R.S., the Board hereby adopts a written policy that District management may monitor electronic mail communications at any time, with or without cause, and further states that correspondence of any employee in the form of electronic mail may be a public record under the public records law and may be subject to public inspection under Section 24-72-203, C.R.S.

The Board further directs that when and if the District has employees, the following electronic mail policy will be in effect:

A. All employees of the District may have access to the District's electronic mail communications system, which access may include utilization of a District-assigned email address for use in both internal and external email communications.

B. Employees cannot expect a right of privacy in their use of the District's electronic communications system.

C. Employees understand, acknowledge and agree that all communications in the form of electronic mail may be considered a public record pursuant to CORA and may be subject to public inspection pursuant to C.R.S. Section 24-72-203 of CORA.

D. The District reserves the right to monitor an employee's electronic mail communication(s) including, but not limited to, circumstances where the District, in its sole discretion, reasonably believes that such communication(s) may be considered a public record pursuant to C.R.S. § 24-72-203 of CORA.

13. Fair Campaign Practices Act – Gifts and Honoraria. The Board is reminded that in accordance with the Fair Campaign Practices Act, each Board member is required to report to, and in a manner prescribed by, the Secretary of State certain items received in connection with their service, such report to be filed on or before January 15, April 15, July 15, and October 15 of each year, as required by Sections 1-45-109 and 24-6-203, C.R.S. No report needs to be filed unless a director receives \$53 or more in cash or loans, or real or personal property having a value of \$53 or more. Further, the Board is reminded that in accordance with Section 24-6-203, C.R.S., if a Board member receives annual compensation from the District of more than \$2,400, then the Board member is required to file a quarterly report in the prescribed manner with the Secretary of State.

14. Newspaper. The Board designates the *Daily Journal* as the newspaper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District, and directs that all legal notices shall be published in the aforementioned newspaper, in accordance with Section 32-1-103(15), C.R.S. If publication in such newspaper is impossible or impracticable, then any legal newspaper published in the county may be used as an alternative.

15. Director Compensation. The Board of Directors of the District determines that each director shall not receive compensation for services as directors.

16. Director Qualification. Pursuant to Section 32-1-901, C.R.S., the District determines that each present and future member of the Board shall have in the District files, with annual confirmation thereof by the District's custodian of public records, a complete and executed Certificate of Appointment (if the director is appointed), current Oath of Office and applicable Surety Bond, and that copies of each be submitted to the Division of Local Government and the District Court as necessary and as may be requested.

17. Officers. The District has elected, in accordance with Section 32-1-902, C.R.S., the following officers for the District:

Name	Title
Mark T. Throckmorton	President
Charles D. Foster	Treasurer
Gregory Berger	Secretary
Vacant	Director
Vacant	Director

Unless the District acts to elect new officers, or an officer resigns his or her office, such officers shall serve indefinitely.

18. Director Indemnification. The Board of Directors of the District extends the current indemnification resolution to allow the resolution to continue in effect as written. In the event an indemnification resolution is not in effect, then the approval of this administrative matters resolution shall be deemed to authorize indemnification of the directors of the District when acting in good faith within the scope of their duties and in the best interests of the District, to the fullest extent allowed by law.

19. Designated Posting Location for the Posting of Meeting Notices. Pursuant to Sections 24-6-402(2)(c)(I) and 32-1-903, C.R.S., the Board of Directors of the District has adopted a Resolution Concerning Online Notice of Public Meetings, which authorizes the Board to post notices of its public meetings, including specific agenda information, on the following public website: <http://gatewayregionalmmd.colorado.gov> no less than twenty-four hours prior to the holding of the meeting. In the event the District is unable to post a notice online in exigent or emergency circumstances, such as a power outage or an interruption in internet service that prevents the public from accessing the notice online, in accordance with Section 24-6-402(2)(c)(III), C.R.S., the Board designates the following location within the District's boundaries as the official designated posting place for the posting of meeting agendas no less than twenty-four hours prior to the meeting: Moonlight Diner, 6250 Tower Road, Denver, Colorado 80249.

20. Meetings. Consistent with the provisions of Section 32-1-903, C.R.S., as amended, the District may hold meetings of the Board at a physical location or by telephonic, electronic, or virtual means, or a combination of the foregoing. The meeting notice of all

meetings of the Board that are held telephonically, electronically, or by other means not including physical presence shall include the method or procedure, including the conference number or link, by which members of the public can attend the meeting.

The Board determines to hold regular meetings on the first Wednesday of the months of March, June, September, and December by virtual means; provided, the Board may, from time to time, determine to hold any meeting at a physical location or by telephonic, electronic, or virtual means, or a combination of the foregoing, in its discretion as an administrative matter without the need for amending this resolution.

In addition, regular and special meeting notices shall be posted as identified above in accordance with Section 24-6-402(2)(c), C.R.S. The Board directs District Manager to prepare notices for posting in accordance with Section 32-1-903, C.R.S. Legal Counsel shall revise the notices when the Board intends to make a final determination to issue or refund general obligation indebtedness, to consolidate the District, to dissolve the District, to file a plan for adjustment of debt under federal bankruptcy law, to enter into a private contract with a director, or not to make a scheduled bond payment.

21. Elections. Robin A. Navant of Spencer Fane LLP is hereby appointed as the “Designated Election Official” of the Board for any elections to be held by the District unless another Designated Election Official is appointed by resolution of the Board. In accordance with Section 1-1-111(2), C.R.S., 13.5 of Title 1, C.R.S., or applicable law, the Board hereby grants all powers and authority for the proper conduct of the election to the Designated Election Official and that the election shall be held and conducted in accordance with the Local Government Election Code, applicable portions of the Uniform Election Code of 1992, as amended and supplemented by Const. Colo. Art. X, Sec 20, the Current Rules and Regulations Governing Election Procedures of the Secretary of State of the State of Colorado, and Title 32, Article 1, Part 8, Colorado Revised Statutes, and other relevant Colorado and federal law. Further, the Board directs the Designated Election Official to notify the Division of Local Government of the results of any election held by the District, including business address, telephone number and the contact person; and to certify the results of any election to incur general obligation indebtedness to the Board of County Commissioners or the governing body of a municipality, in accordance with Sections 1-11-103, 32-1-104(1), and 32-1-1101.5, C.R.S.

22. Elections; Call for Nominations. The District was formed on May 11, 1998. For Districts formed prior to January 1, 2000, the call for nominations required by Section 1-13.5-501 shall be made by:

- (1) publication; and
- (2) select only one of the following:

mailing the notice, at the lowest cost option, to each address at which one or more active registered electors of the District resides as specified in the registration list provided by the County Clerk and Recorder as of the date that is one hundred fifty days prior to the date of the regular election.

including the notice as a prominent part of a newsletter, annual report, billing insert, billing statement, letter, voter information card or other notice of election, or other informational mailing sent by the District to the eligible electors of the District.

posting the information on the official website of the District.

provided the District has fewer than one thousand eligible electors and is wholly located within a county the population of which is less than thirty thousand people, posting the notice in at least three public places within the territorial boundaries of the District and, in addition, posting a notice in the office of the Clerk and Recorder of the County in which the District is located; any such notices must remain posted until the day after the call for nominations closes.

23. Independent Mail Ballot Elections. The Board deems it expedient for the convenience of the electors that all regular and special elections of the District shall be conducted as an independent mail ballot election in accordance with Section 1-13.5-1101, C.R.S., unless a polling place election is deemed necessary and expressed in a separate election resolution.

24. Notice of Indebtedness. In accordance with C.R.S. Sections 32-1-1604 and 1101.5(1), the Board directs District Manager to issue notice of indebtedness to the Board of County Commissioners and to record such notice with the County Clerk and Recorder within 30 days of incurring or authorizing of any indebtedness.

25. Quinquennial Findings. If requested, the Board directs Legal Counsel to prepare and file with the Board of County Commissioners the quinquennial finding of reasonable diligence, in accordance with Sections 32-1-1101.5(1.5) and (2), C.R.S.

26. Annual Report. If requested or required, the Board directs District Manager to prepare and file the special district annual report, in accordance with Section 32-1-207(3)(c), C.R.S. If the District was formed prior to July 1, 2000, the Annual Report is only due upon request by the Board of County Commissioners or governing body of the municipality, unless otherwise specified in the District's Service Plan.

27. Disclosure of Potential Conflict of Interest. The Board has determined that Legal Counsel may file general conflict of interest disclosure forms, if any, provided by the directors with the Secretary of State each year, which forms may be updated on an annual basis through information the directors give to Legal Counsel. If a specific conflict arises regarding a certain transaction of the Board, the director is required to notify Legal Counsel at least five days prior to the date of the meeting so that the transactional disclosure form may be filed in a timely manner, in accordance with Sections 32-1-902(3) and 18-8-308, C.R.S. Additionally, at the beginning of every term, Legal Counsel may request that each Board member submit information regarding actual or potential conflicts of interest.

28. Special District Association. If the District is currently a member of the Special District Association ("SDA"), the Board directs its Accountant to pay the annual SDA membership dues in a timely manner.

29. Insurance. The Board directs District Manager to at least biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

30. Promissory Notes. The District has the following outstanding promissory note(s): City & County of Denver.

31. Outstanding General Obligation Indebtedness. The District has the following outstanding general obligation bonds or multiple fiscal year financial obligations: Series 2016 General Obligation Limited Tax Refunding Bonds

32. Continuing Disclosure. District Manager shall provide continuing disclosure service if and as applicable to the bonds and other financial obligations of the District.

33. Workers' Compensation. Pursuant to Section 8-40-202(1)(a)(I)(B), C.R.S., the elected and appointed officials of the District shall be deemed to be an employee within the meaning of Section 8-40-202(1)(a), C.R.S. The Board directs the District Accountant to pay the annual workers' compensation premium on behalf of the District in a timely manner.

34. PDPA. Pursuant to the provisions of the Colorado Public Deposit Protection Act, Section 11-10.5-101, et seq., C.R.S., the Board appoints District Accountant as the official custodian of public deposits.

35. Water or Sewer Rates. The Board directs that any Board action to fix or increase fees, rates, tolls, penalties or charges for domestic water or sanitary sewer service rates will be taken after consideration at a public meeting. Such public meeting will be held at least thirty days after providing notice to the customers receiving the water or sewer services from the District. Notice will be made pursuant to and in a matter prescribed by Section 32-1-1001(2)(a), C.R.S.

36. Inclusions/Exclusions of Property. The Board directs Legal Counsel to handle all procedures required under the Colorado state statutes regarding the inclusion and exclusion of property into and out of the District's boundaries.

37. Public Disclosure Statement. Pursuant to Section 32-1-104.8, C.R.S., the Board directs Legal Counsel to prepare and record a special district public disclosure document, including a map showing the boundaries of the District, with the County Clerk and Recorder at the same time as any subsequent order or decree approving an inclusion of property into the District.

38. Underground and Aboveground Storage Tanks. If applicable, the Board directs District Manager to register and renew annually all underground and/or aboveground storage tanks with the state inspector of oils.

39. Underground Facility Locating. If applicable, the Board directs District Manager to provide accurate information regarding the boundaries of the District's service area,

the type of underground facility(ies) that may be encountered within such service area, and the name, address and telephone number of a person who shall be the designated contact person for the information regarding the District's underground facilities, along with information concerning underground facilities that the District owns or operates which are not located within the designated service area to the Utility Notification Center of Colorado. The Board further authorizes the District to maintain its membership in the notification association as a "Tier 1" member, if applicable.

40. Recording of Conveyances of Real Property to the District. Pursuant to Section 38-35-109.5(2), C.R.S., Legal Counsel is designated as an appropriate official to record conveyances of real property to the District within thirty days of such conveyance.

41. Ratification of Past Actions. The Board members have reviewed the minutes of every meeting of the Board conducted in 2023, and the Board, being fully advised of the premises, hereby ratifies and affirms each and every action of the Board taken in 2023.

42. Emergency Liaison Officer. The Board designates the President of the District, in his/her capacity as elected official for the District, as the Emergency Liaison Officer responsible for facilitating the cooperation and protection of the District in the work of disaster prevention, preparedness, response, and recovery with the Colorado Office of Emergency Management and any local disaster agencies. The Emergency Liaison Officer shall have the authority to designate such agents as (s)he shall determine appropriate to perform any and all acts necessary to facilitate the responsibilities of the Emergency Liaison Officer.

43. Execution of District Documents By Electronic Methods. Where necessary, convenient and permissible by law, the Board authorizes the execution of District documents on behalf of the Board through electronic methods such as DocuSign, electronic PDF, or similar means and in multiple counterparts, all of which shall constitute single, valid documents of the Board as if signed in paper format.

44. Official District Website. If requested or required, the Board directs District Manager to establish and maintain an official District website.

The District was formed on May 11, 1998 (prior to January 1, 2000). Therefore, no official district website is required under Section 32-1-104.5, C.R.S. If the District elects to establish and maintain an official District website, it may do so in the discretion of the Board either as set forth elsewhere in this Resolution or by separate Board action.

45. Dates Herein. All dates set forth in this Resolution shall be in 2024 unless otherwise specified.

46. Automatic Renewal. This Resolution shall be deemed renewed each year until terminated or a new resolution is adopted.

[Remainder of Page Intentionally Left Blank]

Adopted and approved this 5th day of December, 2023.

GATEWAY REGIONAL METROPOLITAN DISTRICT

By: _____
President

ATTEST:

By: _____
Secretary

Gateway Regional Metropolitan District
August-23

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
BrightView Landscape Services Inc.	5621994	8/2/2023	8/17/2023	\$ 65.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5615795	7/27/2023	8/11/2023	\$ 227.50	Landscape Maintenance	1786
BrightView Landscape Services Inc.	8539713	7/31/2023	8/15/2023	\$ 880.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5608545	7/20/2023	8/4/2023	\$ 130.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5617622	7/28/2023	8/12/2023	\$ 289.54	Landscape Maintenance	1786
BrightView Landscape Services Inc.	8522875	8/1/2023	8/16/2023	\$ 2,494.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5609632	7/21/2023	8/5/2023	\$ 195.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5609633	7/21/2023	8/5/2023	\$ 197.63	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5594304	7/11/2023	7/26/2023	\$ 292.53	Landscape Maintenance	1786
Denver Water	6400 07-2023	7/19/2023	7/19/2023	\$ 336.14	Utilities	1794
Denver Water	18100 07-2023	7/17/2023	7/17/2023	\$ 127.62	Utilities	1794
Denver Water	5801 07-2023	7/17/2023	7/17/2023	\$ 66.86	Utilities	1794
Denver Water	6800 07-2023	7/17/2023	7/17/2023	\$ 24.02	Utilities	1794
Denver Water	6701 07-2023	7/17/2023	7/17/2023	\$ 17.90	Utilities	1794
Denver Water	6601 07-2023	7/17/2023	7/17/2023	\$ 17.90	Utilities	1794
Denver Water	7001 07-2023	7/17/2023	7/17/2023	\$ 287.18	Utilities	1794
Denver Water	18591 07-2023	7/17/2023	7/17/2023	\$ 17.90	Utilities	1794
Denver Water	6001 07-2023	7/17/2023	7/17/2023	\$ 17.90	Utilities	1794
Denver Water	7101 07-2023	7/17/2023	7/17/2023	\$ 17.90	Utilities	1794
Diversified Underground, Inc.	28101	7/31/2023	7/31/2023	\$ 620.00	Miscellaneous	1690
McMahan and Associates	18401	7/31/2023	7/31/2023	\$ 9,350.00	Audit	1615
Simmons & Wheeler, P.C.	35871	6/30/2023	6/30/2023	\$ 366.50	Accounting	1612
Special District Management Services	Jul-23	7/31/2023	7/31/2023	\$ 1,132.70	Administration	1614
Special District Management Services	Jul-23	7/31/2023	7/31/2023	\$ 496.00	Accounting	1612
Special District Management Services	Jul-23	7/31/2023	7/31/2023	\$ 8.20	Miscellaneous	1690
Spencer Fane LLP	1208843	7/31/2023	7/31/2023	\$ 511.00	Legal	1675
Spencer Fane LLP	1204015	6/30/2023	6/30/2023	\$ 1,093.50	Legal	1675
UNCC	223070704	7/31/2023	7/31/2023	\$ 37.41	Miscellaneous	1690

\$19,317.83

Gateway Regional Metropolitan District
August-23

	General	Debt	Capital	Totals
Disbursements	\$ 19,317.83		\$ -	\$ 19,317.83
Total Disbursements from Checking Acct	\$ 19,317.83	\$ -	\$ -	\$ 19,317.83

Gateway Regional Metropolitan District
September-23

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
BrightView Landscape Services Inc.	8568583	9/1/2023	9/16/2023	\$ 2,494.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5655683	8/31/2023	9/15/2023	\$ 162.50	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5632862	8/11/2023	8/26/2023	\$ 203.90	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5642011	8/18/2023	9/2/2023	\$ 280.34	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5634362	8/14/2023	8/29/2023	\$ 292.50	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5652910	8/29/2023	9/13/2023	\$ 287.85	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5655682	8/31/2023	9/15/2023	\$ 185.00	Landscape Maintenance	1786
Denver Water	6601 08-2023	8/16/2023	8/16/2023	\$ 17.90	Utilities	1794
Denver Water	6001 08-2023	8/16/2023	8/16/2023	\$ 17.90	Utilities	1794
Denver Water	18100 08-2023	8/16/2023	8/16/2023	\$ 109.94	Utilities	1794
Denver Water	6400 08-2023	8/16/2023	8/16/2023	\$ 213.74	Utilities	1794
Denver Water	7101 08-2023	8/16/2023	8/16/2023	\$ 17.90	Utilities	1794
Denver Water	6800 08-2023	8/16/2023	8/16/2023	\$ 17.90	Utilities	1794
Denver Water	6701 08-2023	8/16/2023	8/16/2023	\$ 17.90	Utilities	1794
Denver Water	7001 08-2023	8/16/2023	8/16/2023	\$ 146.42	Utilities	1794
Denver Water	5801 08-2023	8/16/2023	8/16/2023	\$ 262.70	Utilities	1794
Denver Water	18591 08-2023	8/17/2023	8/17/2023	\$ 17.90	Utilities	1794
Diversified Underground, Inc.	28283	8/31/2023	8/31/2023	\$ 655.00	Miscellaneous	1690
Simmons & Wheeler, P.C.	36065	7/31/2023	7/31/2023	\$ 958.00	Accounting	1612
Special District Management Services	Aug-23	8/31/2023	8/31/2023	\$ 1,578.20	Administration	1614
Special District Management Services	Aug-23	8/31/2023	8/31/2023	\$ 160.00	Election	1635
Special District Management Services	Aug-23	8/31/2023	8/31/2023	\$ 368.00	Accounting	1612
Special District Management Services	Aug-23	8/31/2023	8/31/2023	\$ 6.80	Miscellaneous	1690
UNCC	223080704	8/31/2023	8/31/2023	\$ 55.47	Miscellaneous	1690
				\$8,527.76		

Gateway Regional Metropolitan District
September-23

	General	Debt	Capital	Totals
Disbursements	\$ 8,527.76		\$ -	\$ 8,527.76
Total Disbursements from Checking Acct	\$ 8,527.76	\$ -	\$ -	\$ 8,527.76

Gateway Regional Metropolitan District
October-23

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
BrightView Landscape Services Inc.	5661410	9/7/2023	9/22/2023	\$ 585.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5683436	9/26/2023	10/11/2023	\$ 256.20	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5663923	9/11/2023	9/26/2023	\$ 562.05	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5663924	9/11/2023	9/26/2023	\$ 130.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	8595520	9/18/2023	10/3/2023	\$ 450.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5673607	9/18/2023	10/3/2023	\$ 280.29	Landscape Maintenance	1786
BrightView Landscape Services Inc.	8611983	10/1/2023	10/16/2023	\$ 2,494.00	Landscape Maintenance	1786
Colorado Special District P&L	24PL-60916-2238	10/16/2023	10/16/2023	\$ 3,759.00	Prepaid Expense	1125
Colorado Special District P&L	24WC-60916-0262	8/14/2023	8/14/2023	\$ 450.00	Prepaid Expense	1125
Denver Water	6800 09-2023	9/15/2023	9/15/2023	\$ 158.66	Utilities	1794
Denver Water	7101 09-2023	9/15/2023	9/15/2023	\$ 17.90	Utilities	1794
Denver Water	6400 09-2023	9/15/2023	9/15/2023	\$ 97.46	Utilities	1794
Denver Water	18591 09-2023	9/15/2023	9/15/2023	\$ 17.90	Utilities	1794
Denver Water	6601 09-2023	9/15/2023	9/15/2023	\$ 177.02	Utilities	1794
Denver Water	7001 09-2023	9/15/2023	9/15/2023	\$ 336.14	Utilities	1794
Denver Water	18100 09-2023	9/15/2023	9/15/2023	\$ 422.98	Utilities	1794
Denver Water	5801 09-2023	9/15/2023	9/15/2023	\$ 244.34	Utilities	1794
Denver Water	6001 09-2023	9/15/2023	9/15/2023	\$ 17.90	Utilities	1794
Denver Water	6701 09-2023	9/19/2023	9/19/2023	\$ 262.70	Utilities	1794
Diversified Underground, Inc.	28450	9/30/2023	9/30/2023	\$ 295.00	Miscellaneous	1690
Manager of Finance	SD FEE 23-014	6/1/2023	6/1/2023	\$ 3,000.00	Denver Review Fee	1688
Simmons & Wheeler, P.C.	36594	9/30/2023	9/30/2023	\$ 492.00	Accounting	1612
Simmons & Wheeler, P.C.	36300	8/31/2023	8/31/2023	\$ 553.00	Accounting	1612
Special District Management Services	Sep-23	9/30/2023	9/30/2023	\$ 534.40	Administration	1614
Special District Management Services	Sep-23	9/30/2023	9/30/2023	\$ 32.00	Election	1635
Special District Management Services	Sep-23	9/30/2023	9/30/2023	\$ 416.00	Accounting	1612
Special District Management Services	Sep-23	9/30/2023	9/30/2023	\$ 11.03	Miscellaneous	1690
Spencer Fane LLP	1225060	9/30/2023	9/30/2023	\$ 464.00	Legal	1675
Spencer Fane LLP	1217872	8/31/2023	8/31/2023	\$ 2,454.00	Legal	1675
T Charles Wilson Insurance	13403	10/17/2023	10/17/2023	\$ 875.00	Prepaid Expense	1125
UNCC	223090711	9/30/2023	9/30/2023	\$ 41.28	Miscellaneous	1690
				\$ 19,887.25		

Gateway Regional Metropolitan District
October-23

	General	Debt	Capital	Totals
Disbursements	\$ 19,887.25		\$ -	\$ 19,887.25
Total Disbursements from Checking Acct	\$ 19,887.25	\$ -	\$ -	\$ 19,887.25

Gateway Regional Metropolitan District
November-23

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
BrightView Landscape Services Inc.	5698015	10/11/2023	10/26/2023	\$ 278.80	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5703560	10/16/2023	10/31/2023	\$ 262.16	Landscape Maintenance	1786
BrightView Landscape Services Inc.	8656519	11/1/2023	11/16/2023	\$ 2,494.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5703561	10/16/2023	10/31/2023	\$ 201.63	Landscape Maintenance	1786
Denver Water	6701 10-2023	10/19/2023	10/19/2023	\$ 115.82	Utilities	1794
Denver Water	7001 10-2023	10/17/2023	10/17/2023	\$ 342.26	Utilities	1794
Denver Water	6001 10-2023	10/17/2023	10/17/2023	\$ 17.90	Utilities	1794
Denver Water	6400 10-2023	10/17/2023	10/17/2023	\$ 72.98	Utilities	1794
Denver Water	5801 10-2023	10/17/2023	10/17/2023	\$ 183.14	Utilities	1794
Denver Water	18591 10-2023	10/17/2023	10/17/2023	\$ 52.90	Utilities	1794
Denver Water	18100 10-2023	10/17/2023	10/17/2023	\$ 145.30	Utilities	1794
Denver Water	7101 10-2023	10/17/2023	10/17/2023	\$ 17.90	Utilities	1794
Denver Water	6601 10-2023	10/17/2023	10/17/2023	\$ 336.14	Utilities	1794
Denver Water	6800 10-2023	10/17/2023	10/17/2023	\$ 128.06	Utilities	1794
Diversified Underground, Inc.	28669	10/31/2023	10/31/2023	\$ 430.00	Miscellaneous	1690
Special District Management Services	Oct-23	10/31/2023	10/31/2023	\$ 1,073.60	Administration	1614
Special District Management Services	Oct-23	10/31/2023	10/31/2023	\$ 512.00	Accounting	1612
Special District Management Services	Oct-23	10/31/2023	10/31/2023	\$ 8.83	Miscellaneous	1690
Spencer Fane LLP	1232270	10/31/2023	10/31/2023	\$ 539.50	Legal	1675
UNCC	223100713	10/31/2023	10/31/2023	\$ 58.05	Miscellaneous	1690
				\$ 7,270.97		

Gateway Regional Metropolitan District
November-23

	General	Debt	Capital	Totals
Disbursements	\$ 7,270.97		\$ -	\$ 7,270.97
<u>Total Disbursements from Checking Acct</u>	<u>\$ 7,270.97</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,270.97</u>

Gateway Regional Metropolitan District
Financial Statements

September 30, 2023

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Gateway Regional Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Gateway Regional Metropolitan District, as of and for the period ended September 30, 2023, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the nine months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Gateway Regional Metropolitan District because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

November 14, 2023
Englewood, Colorado

**Gateway Regional Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
September 30, 2023**

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets					
Current assets					
Checking	\$ 2,053	\$ -	\$ 1,332	\$ -	\$ 3,385
Colostrust	620,930	18,698	9,016,920	-	9,656,548
Wells Fargo Bond Funds	-	-	471,034	-	471,034
Taxes due from County	13,007	-	1,527	-	14,534
	635,990	18,698	9,490,813	-	10,145,501
Other assets					
Fixed assets (net of depreciation)	-	-	-	402,773	402,773
Amount available in debt service fund	-	-	-	9,490,813	9,490,813
Amount to be provided for retirement of debt	-	-	-	(1,603,436)	(1,603,436)
	-	-	-	8,290,150	8,290,150
	\$ 635,990	\$ 18,698	\$ 9,490,813	\$ 8,290,150	\$ 18,435,651
Liabilities and Equity					
Current liabilities					
Accounts Payable	\$ 12,309	\$ -	\$ -	\$ -	\$ 12,309
Taxes due to County	2,053	-	-	-	2,053
	14,362	-	-	-	14,362
Long Term liabilities					
General Obligation Bonds	-	-	-	7,480,000	7,480,000
First Creek Note	-	-	-	407,377	407,377
	14,362	-	-	7,887,377	7,901,739
Fund Equity					
Investment in fixed assets	-	-	-	402,773	402,773
Fund balance (deficit)	621,628	18,698	9,490,813	-	10,131,139
	621,628	18,698	9,490,813	402,773	10,533,912
	\$ 635,990	\$ 18,698	\$ 9,490,813	\$ 8,290,150	\$ 18,435,651

Gateway Regional Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For The Nine Months Ended September 30, 2023
General Fund

See Accountant's Compilation Report

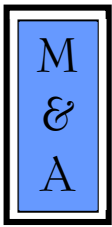
	<u>Annual</u> <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property Taxes	\$ 104,648	\$ 103,137	\$ (1,511)
Specific Ownership Taxes	149,000	123,179	(25,821)
Interest Income	3,000	23,291	20,291
Miscellaneous Income	5,000	-	(5,000)
Denver Highpoint Agreement	11,000	13,880	2,880
	<u>272,648</u>	<u>263,487</u>	<u>(9,161)</u>
Expenditures			
Accounting	27,000	10,456	16,544
Administration	33,000	7,627	25,373
Election Expense	15,000	1,690	13,310
Audit	9,200	9,350	(150)
Denver Review Fee	3,000	3,000	-
Insurance/SDA	6,000	5,421	579
Legal	16,000	7,772	8,228
Legal publications	2,300	-	2,300
Landscape Maintenance	66,000	30,992	35,008
Utilities	12,000	5,682	6,318
Utility locates	2,000	14,408	(12,408)
Treasurer's Fees	1,046	1,033	13
Miscellaneous Expense	3,000	843	2,157
Contingency	523,682	-	523,682
Emergency reserve	5,866	-	5,866
	<u>725,094</u>	<u>98,274</u>	<u>626,820</u>
Excess (deficiency) of revenues over expenditures	(452,446)	165,213	617,659
Fund balance beginning	<u>452,446</u>	<u>456,415</u>	<u>3,969</u>
Fund balance ending	<u>\$ -</u>	<u>\$ 621,628</u>	<u>\$ 621,628</u>

**Gateway Regional Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For The Nine Months Ended September 30, 2023
Capital Projects Fund
See Accountant's Compilation Report**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Interest Income	\$ 200	\$ 698	\$ 498
	<u>200</u>	<u>698</u>	<u>498</u>
Expenditures			
Miscellaneous Improvements	<u>18,090</u>	<u>-</u>	<u>18,090</u>
	<u>18,090</u>	<u>-</u>	<u>18,090</u>
Excess (deficiency) of revenues over expenditures	(17,890)	698	18,588
Fund balance beginning	<u>17,890</u>	<u>18,000</u>	<u>110</u>
Fund balance (deficit) ending	<u>\$ -</u>	<u>\$ 18,698</u>	<u>\$ 18,698</u>

Gateway Regional Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For The Nine Months Ended September 30, 2023
Debt Service Fund
See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property Taxes - 2016 Bonds	\$ 460,963	\$ 454,298	\$ (6,665)
Property Taxes - City Note and RFA	2,473,182	2,437,479	(35,703)
System Development Fees	-	56,403	56,403
Interest Income and miscellaneous	<u>55,000</u>	<u>304,443</u>	<u>249,443</u>
	<u>2,989,145</u>	<u>3,252,623</u>	<u>263,478</u>
Expenditures			
Bond Principal - 2016 Bonds	230,000	-	230,000
Bond Interest - 2016 Bonds	230,963	115,481	115,482
Contractual debt payment - short report	7,600,000	-	7,600,000
Paying Agent Fees	5,000	5,000	-
Treasurer's Fees	<u>29,341</u>	<u>28,958</u>	<u>383</u>
	<u>8,095,304</u>	<u>149,439</u>	<u>7,945,865</u>
Excess (deficiency) of revenues over expenditures	(5,106,159)	3,103,184	8,209,343
Fund balance beginning	<u>6,330,426</u>	<u>6,387,629</u>	<u>57,203</u>
Fund balance (deficit) ending	<u>\$ 1,224,267</u>	<u>\$ 9,490,813</u>	<u>\$ 8,266,546</u>



MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

CHAPEL SQUARE, BLDG C
245 CHAPEL PLACE, SUITE 300
P.O. Box 5850, AVON, CO 81620

WEB SITE: WWW.MCMAHANCPA.COM
MAIN OFFICE: (970) 845-8800
FACSIMILE: (970) 845-8108
E-MAIL: MCMAHAN@MCMAHANCPA.COM

November 27, 2023

**Board of Directors
Gateway Regional Metropolitan District
141 Union Blvd., Suite 150
Lakewood**

Dear Board members:

You have requested that we audit the financial statements of the governmental activities and each major fund of Gateway Regional Metropolitan District (the "District") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise District's basic financial statements as listed in the table of contents.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS") will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Accounting principles generally accepted in the United States of America ("U.S. GAAP"), as promulgated by the Governmental Accounting Standards Board (the "GASB") provide for certain required supplementary information ("RSI"), such as management's discussion and analysis ("MD&A"), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the RSI in accordance with U.S. GAAS. These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI.

The following RSI is required by U.S. GAAP and will be subjected to certain limited procedures but will not be audited, if presented:

- Management's Discussion and Analysis

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
MICHAEL N. JENKINS, CA, CPA, CGMA
MATTHEW D. MILLER, CPA

AVON: (970) 845-8800
ASPEN: (970) 544-3996
FRISCO: (970) 668-3481

Supplementary information other than RSI will accompany the District's basic financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the basic financial statements and perform certain additional procedures, including comparing and reconciling the supplementary information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. We intend to provide an opinion on the following supplementary information in relation to the basic financial statements as a whole:

- Budgetary schedules for the Debt Service Fund
- Budgetary schedules for the Capital Projects Fund

The following additional information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and for which our auditor's report will not provide an opinion or any assurance:

- Schedule of Assessed Valuation, Mill Levy, and Property Taxes Collected
- Ten Largest Owners of Taxable Property within the District
- Assessed Valuation of Classes of Property Within the District
- Estimated Overlapping General Obligation Debt

Auditor Responsibilities

We will conduct our audit in accordance with U.S. GAAS. As part of an audit in accordance with U.S. GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with U.S. GAAS.

Our responsibility as auditors is limited to the period covered by our audit and does not extend to any other periods.

Audit Procedures – Compliance

As previously discussed, as part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Management Responsibilities

Our audit will be conducted on the basis that management acknowledge and understand that they have responsibility:

1. For the preparation and fair presentation of the basic financial statements in accordance with U.S. GAAP.
2. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements;
3. To provide us with:
 - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation, and other matters;
 - b. Additional information that we may request from management for the purpose of the audit;
 - c. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.
 - d. A written acknowledgement of all the documents that management expects to issue that will be included in the annual report and the planned timing and method of issuance of that annual report; and
 - e. A final version of the annual report (including all the documents that, together, comprise the annual report) in a timely manner prior to the date of the auditor's report.
4. For including the auditor's report in any document containing basic financial statements that indicates that such basic financial statements have been audited by us;
5. For identifying and ensuring that the entity complies with the laws and regulations applicable to its activities;
6. For adjusting the basic financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current period under audit are immaterial, both individually and in the aggregate, to the basic financial statements as a whole;
7. For acceptance of non-attest services, including identifying the proper party to oversee non-attest work;
8. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
9. For informing us of any known or suspected fraud affecting the entity involving management, employees with significant role in internal control and others where fraud could have a material effect on the financials; and
10. For the accuracy and completeness of all information provided.

Management Responsibilities (continued)

With regard to the supplementary information referred to above, you acknowledge and understand your responsibility: (a) for the preparation of the supplementary information in accordance with the applicable criteria; (b) to provide us with the appropriate written representations regarding supplementary information; (c) to include our report on the supplementary information in any document that contains the supplementary information and that indicates that we have reported on such supplementary information; and (d) to present the supplementary information with the audited basic financial statements, or if the supplementary information will not be presented with the audited basic financial statements, to make the audited basic financial statements readily available to the intended users of the supplementary information no later than the date of issuance by you of the supplementary information and our report thereon.

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit.

Non-attest Services

At the end of the year, we agree to perform the following:

- Propose adjusting or correcting journal entries to be reviewed and approved by the District's management.

We will not assume management responsibilities on behalf of the District. However, we will provide advice and recommendations to assist management of the District in performing its responsibilities.

The District's management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the services; (c) evaluating the adequacy of the services performed; (d) evaluating and accepting responsibility for the results of the services performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities.

Our responsibilities and limitations of the non-attest services are as follows:

- We will perform the services in accordance with applicable professional standards.
- The non-attest services are limited to the services previously outlined. Our firm, in its sole professional judgment, reserves the right to refuse to do any procedure or take any action that could be construed as making management decisions or assuming management responsibilities, including determining account coding and approving journal entries.

Reporting

We will issue a written report upon completion of our audit of the District's basic financial statements. Our report will be addressed to the Board of Directors of the District. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s) to our auditor's report, or if necessary, withdraw from the engagement. If our opinions on the basic financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

Engagement Administration

We understand that your employees will prepare all cash or other confirmations, reconciliations and work papers we request and will locate any documents selected by us for testing.

If you intend to publish or otherwise reproduce the basic financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

Regarding the electronic dissemination of audited financial statements, including financial statements published electronically on your Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Professional standards prohibit us from being the sole host and/or the sole storage for your financial and non-financial data. As such, it is your responsibility to maintain your original data and records and we cannot be responsible to maintain such original information. By signing this engagement letter, you affirm that you have all the data and records required to make your books and records complete.

The audit documentation for this engagement is the property of McMahan and Associates, L.L.C. and constitutes confidential information. However, pursuant to District given by law or regulation, we may be requested to make certain audit documentation available to the District's cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office, or peer reviewers for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. If requested, access to such audit documentation will be provided under the supervision of McMahan and Associates, L.L.C. personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

Matthew Miller is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. Additional firm personnel will be assigned to the engagement as considered necessary. We will begin our audit and issue our reports on a mutually agreed-upon timeframe.

During the course of the audit, we may observe opportunities for economy in, or improved controls over, your operations. We will bring such matters to the attention of the appropriate level of management, either orally or in writing. At the conclusion of our audit engagement, we will communicate to the Board of Directors the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

Engagement Administration (continued)

During the course of the engagement, we may communicate with you or your personnel via fax or e-mail, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications.

You agree to inform us of facts that may affect the financial statements of which you may become aware during the period from the date of the auditor's report to the date the financial statements are issued.

We agree to retain our audit documentation or work papers for a period of at least five years from the date of our report.

Our fee for these services will be based on our standard hourly rates, plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, etc.). Our standard hourly rates vary according to degree of responsibility involved and experience level of the personnel assigned to the engagement. However, we estimate that our fee for the 2023 financial statement audit will not exceed \$9,850. This fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit, including significant changes in the size and nature of the District's operations or the state of its accounting records and controls. If significant additional time is necessary, we will keep you informed of any problems we encounter and our fees will be adjusted accordingly.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report, and you will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination.

We appreciate the opportunity to be of service to Gateway Regional Metropolitan District, and look forward to working with you and your staff on this engagement. Please sign where indicated below to indicate your acknowledgment of, and agreement with, the arrangements for this engagement, including our respective responsibilities.

Very truly yours,
McMAHAN and ASSOCIATES, L.L.C.



RESPONSE:

This letter correctly sets forth the understanding of Gateway Regional Metropolitan District with respect to the services to be performed by McMahan and Associates, L.L.C.

Gateway Regional Metropolitan District
BY:

Signature

Title

Date

CERTIFICATION OF VALUATION BY COUNTY ASSESSOR

Name of Jurisdiction GATEWAY REGIONAL METROPOLITAN DISTRICT New Entity? Yes No

IN Denver COUNTY, COLORADO on August 18, 2023

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS ("5.5%" LIMIT) ONLY
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In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S., and no later than August 25, the Assessor certifies the TOTAL VALUATION FOR ASSESSMENT for the taxable year 2023:

1. Previous year's NET TOTAL TAXABLE assessed valuation:	1.	<u>\$189,924,560</u>
2. Current year's GROSS TOTAL TAXABLE assessed valuation: <small>This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art, X, Sec. 20(8)(b), Colo. Constitution.</small>	2.	<u>\$250,017,220</u>
3. LESS TIF District Increment, If any:	3.	<u>\$0</u>
4. Current year's NET TOTAL TAXABLE assessed valuation:	4.	<u>\$250,017,220</u>
5. New Construction*: <small>New Construction is defined as: Taxable real property structures and the personal property connected with the structure.</small>	5.	<u>\$24,527,600</u>
6. Increased production of producing mine*:	6.	<u>\$0</u>
7. Annexations/Inclusions:	7.	<u>\$0</u>
8. Previously exempt Federal property*:	8.	<u>\$0</u>
9. New primary oil or gas production from any producing oil and gas leasehold or land (29-1-301(1)(b), C.R.S.): <small>Jurisdiction must apply (Form DLG 52B) to the division of Local Government before the value can be treated as growth in the limit calculation.</small>	9.	<u>\$0</u>
10. Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.):	10.	<u>\$2,566</u>
11. Taxes abated and refunded as of August 1 (29-1-301(1)(a), C.R.S. and (39-10-114(1)(a)(I)(B), C.R.S.): <small>*Jurisdiction must submit respective certifications (Form DLG 52 & 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.</small>	11.	<u>\$19,974</u>

USE FOR "TABOR LOCAL GROWTH" CALCULATIONS ONLY

In accordance with the provisions of Art. X, Sec. 20, Colo. Cons., and 39-5-121(2)(b), C.R.S., the Assessor certifies the TOTAL ACTUAL VALUATION for the taxable year 2023:

1. Current year's total actual value of ALL REAL PROPERTY: <small>This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.</small>	1.	<u>\$2,044,888,200</u>
ADDITIONS to taxable real property		
2. Construction of taxable real property improvements: <small>Construction is defined as newly constructed taxable real property structures.</small>	2.	<u>\$377,383,100</u>
3. Annexation/Inclusions:	3.	<u>\$0</u>
4. Increased mining production: <small>Includes production from new mines and increases in production of existing producing mines.</small>	4.	<u>\$0</u>
5. Previously exempt property:	5.	<u>\$0</u>
6. Oil or gas production from a new well:	6.	<u>\$0</u>
7. Taxable real property omitted from the previous year's tax warrant: <small>If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.</small>	7.	<u>\$0</u>
DELETIONS from taxable real property:		
8. Destruction of taxable real property improvements:	8.	<u>\$0</u>
9. Disconnections/Exclusions:	9.	<u>\$0</u>
10. Previously taxable property:	10.	<u>\$0</u>

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
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1. Total actual value of all taxable property:	1.	<u>\$5,586</u>
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IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$5,586

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

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

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Proposed Budget <u>2024</u>
Beginning fund balance	\$ 360,341	\$ 452,446	\$ 456,415	\$ 456,415	\$ 572,247
Revenues:					
Property taxes	94,687	104,648	99,519	104,648	137,759
Specific ownership taxes	144,488	149,000	84,349	170,000	180,000
Miscellaneous	-	5,000	-	2,000	2,000
Denver Highpoint Agreement	10,643	11,000	-	13,880	14,000
Interest income	7,644	3,000	12,643	25,000	25,000
Total revenues	<u>257,462</u>	<u>272,648</u>	<u>196,511</u>	<u>315,528</u>	<u>358,759</u>
Total funds available	<u>617,803</u>	<u>725,094</u>	<u>652,926</u>	<u>771,943</u>	<u>931,006</u>
Expenditures:					
Accounting	12,849	27,000	7,172	22,000	24,000
Audit	8,900	9,200	-	9,350	9,700
District Management	21,274	33,000	4,382	33,000	35,000
Insurance	5,883	6,000	5,421	5,500	6,000
Landscape Maintenance and utilities	72,157	66,000	17,492	66,000	66,000
Utilities	9,488	12,000	2,158	12,000	12,000
Utility Locates	10,754	2,000	12,704	25,000	25,000
Legal	12,238	16,000	4,345	16,000	18,000
Legal Publication	137	2,300	-	2,300	2,300
Election	1,597	15,000	1,498	1,500	-
Miscellaneous Expense	2,164	3,000	546	3,000	3,000
City and County of Denver fee	3,000	3,000	-	3,000	3,000
Treasurer fees	947	1,046	996	1,046	1,378
Contingency	-	523,682	-	-	719,467
Emergency reserve (3%)	-	5,866	-	-	6,161
Total expenditures	<u>161,388</u>	<u>725,094</u>	<u>56,714</u>	<u>199,696</u>	<u>931,006</u>
Ending fund balance	<u>\$ 456,415</u>	<u>\$ -</u>	<u>\$ 596,212</u>	<u>\$ 572,247</u>	<u>\$ -</u>
Assessed Value (000's)		<u>\$ 189,924.560</u>			<u>\$ 250,017.220</u>
Mill Levy		<u>0.551</u>			<u>0.551</u>

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

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Proposed Budget <u>2024</u>
Beginning fund balance	\$ 3,566,578	\$ 6,330,426	\$ 6,387,629	\$ 6,387,629	\$ 9,251,470
Revenues:					
Property Taxes-2016 Bonds	450,791	460,963	438,358	460,963	459,063
Property Taxes-City Note and RFA	2,204,046	2,473,182	2,351,955	2,473,182	3,403,453
System Development Fees	553,962	-	56,403	75,000	-
Interest income	<u>106,510</u>	<u>55,000</u>	<u>178,205</u>	<u>350,000</u>	<u>350,000</u>
Total revenues	<u>3,315,309</u>	<u>2,989,145</u>	<u>3,024,921</u>	<u>3,359,145</u>	<u>4,212,516</u>
Total funds available	<u>6,881,887</u>	<u>9,319,571</u>	<u>9,412,550</u>	<u>9,746,774</u>	<u>13,463,986</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
City Note Principal	-	-	-	-	-
City Note Interest	-	-	-	-	-
Contractual debt payment - short report	-	7,600,000	-	-	7,600,000
First Creek Note Principal	-	-	-	-	-
First Creek Note Interest	-	-	-	-	-
Paying agent fees	5,000	5,000	-	5,000	5,000
Treasurer fees	<u>26,545</u>	<u>29,341</u>	<u>27,917</u>	<u>29,341</u>	<u>38,625</u>
Total expenditures	<u>494,258</u>	<u>8,095,304</u>	<u>143,398</u>	<u>495,304</u>	<u>8,102,688</u>
Ending fund balance	<u>\$ 6,387,629</u>	<u>\$ 1,224,267</u>	<u>\$ 9,269,152</u>	<u>\$ 9,251,470</u>	<u>\$ 5,361,298</u>
Assessed Value (000's)		<u>\$ 189,924.560</u>			<u>\$ 250,017.220</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
Proposed Budget
Capital Project Fund
For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Proposed 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>445</u>	<u>900</u>	<u>900</u>
Total revenues	<u>310</u>	<u>200</u>	<u>445</u>	<u>900</u>	<u>900</u>
Total funds available	<u>18,000</u>	<u>18,090</u>	<u>18,445</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>\$ 18,445</u>	<u>\$ 18,900</u>	<u>\$ -</u>
 Total Mills Levied		 <u><u>16.000</u></u>			 <u><u>16.000</u></u>

Gateway Regional Metropolitan District
Proposed 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>	Proposed 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	137,759
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>353,759</u>
Total funds available	<u>617,803</u>	<u>725,094</u>	<u>719,902</u>	<u>768,943</u>	<u>925,106</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	1,378
Contingency	-	523,682	-	-	713,412
Emergency reserve (3%)	-	5,866	-	-	6,166
Total expenditures	<u>161,388</u>	<u>725,094</u>	<u>98,274</u>	<u>197,596</u>	<u>925,106</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>\$ 250,017.220</u>
Mill Levy		<u>0.551</u>			<u>0.551</u>

Gateway Regional Metropolitan District
Proposed 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>	Proposed 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	3,403,453
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>4,212,516</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>13,513,986</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
City Note Principal	-	-	-	-	-
City Note Interest	-	-	-	-	-
Contractual debt payment - short report	-	7,600,000	-	-	7,600,000
First Creek Note Principal	-	-	-	-	-
First Creek Note Interest	-	-	-	-	-
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>38,625</u>
Total expenditures	<u>494,258</u>	<u>8,095,304</u>	<u>149,439</u>	<u>495,304</u>	<u>8,102,688</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>\$ 5,411,298</u>
Assessed Value (000's)		<u>\$ 189,924.560</u>			<u>\$ 250,017.220</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
Proposed 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>	Proposed 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>
 Total Mills Levied		 <u><u>16.000</u></u>			 <u><u>16.000</u></u>

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
GATEWAY REGIONAL METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE GATEWAY REGIONAL METROPOLITAN DISTRICT, DENVER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Gateway Regional Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 6, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$ _____; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$ _____; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$ _____; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2024 valuation for assessment for the District as certified by the County Assessor of Denver County is \$250,017,220; and

WHEREAS, at an election held on November 3, 1998, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GATEWAY REGIONAL METROPOLITAN DISTRICT OF DENVER COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Gateway Regional Metropolitan District for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 1.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year,

as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of _____ mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2023, to the Board of County Commissioners of Denver County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Denver County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2023, in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

ADOPTED this 6th day of December 2023.

GATEWAY REGIONAL
METROPOLITAN DISTRICT

Mark Thomas Throckmorton, President

ATTEST:

Secretary

ATTACH COPY OF THE ADOPTED BUDGET
ATTACH COPY OF THE CERTIFICATION OF TAX LEVIES

**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 _____ mill levy on all property within the district for 2024, _____ mills will be dedicated to the General Fund and the balance of _____ mills will be allocated to the Debt Service Fund.



141 Union Boulevard, Suite 150
Lakewood, CO 80228-1898
303-987-0835 • Fax: 303-987-2032

MEMORANDUM

TO: Board of Directors

FROM: Christel Gemski
Executive Vice-President

DATE: October 12, 2023

RE: Notice of 2024 Rate Increase

A rectangular box containing a handwritten signature in blue ink that reads "Christel Gemski".

In accordance with the Management Agreement (“Agreement”) between the District and Special District Management Services, Inc. (“SDMS”), at the time of the annual renewal of the Agreement, the hourly rate described in Article III for management and all services shall increase by (6.0%) per hour.

We hope you will understand that it is necessary to increase our rates due to increasing gas and operating costs along with new laws and rules implemented by our legislature.