

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	2023/May 2023
Charles Foster	Treasurer	2025/May 2025
Gregory Berger	Secretary	2025/May 2025
Marcia Lujan	Assistant Secretary	2023/May 2023
VACANT		2023/May 2023

DATE: December 7, 2022

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=V3RnRGRtWkRyUjZzZc1VMWTJFZjFHdz09>

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. Discuss results of May 3, 2022 Regular Election (enclosure).

D. Consider appointment of Officers:

President _____

Treasurer _____

Secretary _____

Asst. Secretary _____

Asst. Secretary _____

Asst. Secretary _____

- E. Review and approve minutes of the March 2, 2022 Special Meeting (enclosure).
-

- F. Review and consider approval of Annual Administrative Resolution for 2022 (enclosure).
-

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 March 31, 2022	Period Ending April,30, 2022	Period Ending May 31, 2022
General	\$ 6,873.58	\$ 25,028.45	\$ 8,712.85
Debt Service	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 6,873.58	\$ 25,028.45	\$ 8,712.85

Fund	Period Ending June 30, 2022	Period Ending July 31, 2022	Period Ending Aug. 31, 2022
General	\$ 16,276.81	\$ 7,724.50	\$ 9,630.85
Debt Service	\$ -0-	\$ -0-	\$ 5,000.00
Capital Projects	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 16,276.81	\$ 7,724.50	\$ 14,630.85

Fund	Period Ending Sept. 30, 2022	Period Ending Oct. 31, 2022	Period Ending Nov. 30, 2022
General	\$ 8,573.43	\$ 9,708.23	\$ 6,768.98
Debt Service	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 8,573.43	\$ 9,708.23	\$ 6,768.98

- B. Review and accept quarterly unaudited financial statements for the period ending September 30, 2022 (enclosure).
-

- C. Ratify approval of 2021 Audited Financial Statements and authorization of the execution of Representations Letter (enclosure).

- D. Consider approval of Engagement Letter from McMahan and Associates, LLC, for preparation of 2022 Audit (enclosure).

- E. Discuss System Development Fees.

- F. Conduct Public Hearing to consider Amendment to 2022 Budget and (if necessary) consider adoption of Resolution to Amend the 2022 Budget and Appropriate Expenditures (enclosure).

- G. Conduct Public Hearing on the proposed 2023 Budget and consider adoption of Resolution to Adopt the 2023 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 2023 Budget, and Resolution).

IV. LEGAL MATTERS

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

- B. Discuss May 2, 2023 Regular Directors’ election regarding new legislative requirements and related expenses for same. Consider adoption of Resolution No. 2022-12-____; Resolution Calling a Regular Election for Directors on May 2, 2023, appointing the Designated Election Official (“DEO”), and authorizing the DEO to perform all tasks required for the conduct of mail ballot election (enclosure). Self-Nomination forms are due by February 24, 2023. Discuss the need for ballot issues and/or questions.

V. CAPITAL IMPROVEMENTS / OPERATIONS MATTERS

- A. _____

VI. OTHER BUSINESS

A. _____

VII. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2022.**

Informational Enclosure:

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

**DECLARATION BY DESIGNATED ELECTION OFFICIAL
CANCELLATION OF MAY 3, 2022 REGULAR ELECTION
DEEMING CANDIDATES ELECTED**

**GATEWAY REGIONAL METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**

WHEREAS, the Designated Election Official of the Gateway Regional Metropolitan District, City and County of Denver, Colorado, has been duly authorized by the Board of Directors to cancel the election and declare candidates elected at the close of business on the sixty-third day before the election or at any time thereafter, pursuant to that certain Resolution of the Board of Directors Concerning Regular Election to be Held May 3, 2022; and

WHEREAS, there were not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates.

NOW THEREFORE, pursuant to Sections 1-13.5-513(1), and 1-11-103(3) C.R.S. the Designated Election Official hereby cancels the regular election to be conducted on the 3rd day of May, 2022, and

The Designated Election Official declares the following candidates elected for the following terms of office:

Name	Term
Charles Foster	Elected to a 3-year term (2022-2025)
Gregory Berger	Elected to a 3-year term (2022-2025)
Vacancy	(2022-2023)

**GATEWAY REGIONAL METROPOLITAN
DISTRICT**

By: *Brenden Desmond*
Designated Election Official

Contact Person for the District: Matt Cohrs, District Manager
District Address: c/o Special District Management Services, Inc.
141 Union Blvd., Suite 150
Lakewood, CO 80228
District Telephone Number: 303-987-0835
District Telefax Number: 303-987-2032

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE GATEWAY REGIONAL METROPOLITAN DISTRICT HELD MARCH 2, 2022

A Special 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 Wednesday, the 2nd day of March, 2022 at 12:30 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:

Mark Throckmorton
Charles Foster
Gregory Berger

Following discussion, upon motion duly made by Director Berger, seconded by Director Foster and, upon vote, unanimously carried, the absence of Director Lujan was excused.

Also in Attendance:

Matt Cohrs; Special District Management Services, Inc.

Tom George, Esq.; Spencer Fane, LLP

Kimberly Johanns; Simmons & Wheeler

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. Mr. Cohrs 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. Mr. Cohrs noted that all Directors’ Disclosure Statements have been filed.

ADMINISTRATIVE MATTERS

Agenda: Mr. Cohrs distributed for the Board’s review and approval a proposed Agenda for the District’s Special Meeting.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Berger, seconded by Director Foster and, upon vote, unanimously carried, the Agenda was approved, with the addition of consideration of Brightview landscape costs for 2022.

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 1, 2021 Special Meeting.

Following discussion, upon motion duly made by Director Berger, seconded by Director Foster and, upon vote, unanimously carried, the Minutes of the December 1, 2021 Special Meeting were approved, as presented.

PUBLIC COMMENT

Public Comments: There were no public comments.

FINANCIAL MATTERS

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

Fund	Period Ending Dec. 16, 2021	Period Ending Jan. 31, 2022	Period Ending Feb. 28, 2022
General	\$ 14,790.46	\$ 6,168.05	\$ 3,632.50
Debt Service	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 14,790.46	\$ 6,168.05	\$ 3,632.50

Following review, upon motion duly made by Director Foster, seconded by Director Throckmorton 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 period ending December 31, 2021.

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 period ending December 31, 2021.

RECORD OF PROCEEDINGS

2021 Audited Financial Statements: The Board reviewed and considered the approval of the 2021 Audited Financial Statements and authorization of execution of the Representation letter.

Following discussion, upon motion duly made by Director Berger, seconded by Director Throckmorton and, upon vote, unanimously carried, the Board approved the 2021 Audited Financial Statements and authorized the execution of the Representation letter.

System Development Fees: Mr. Cohrs updated the Board on fees received in 2021. No action was taken.

Brightview Landscape Costs for 2022: The Board discussed the Brightview landscape costs for 2022.

Following discussion, upon motion duly made by Director Throckmorton, seconded by Director Berger and, upon vote, unanimously carried, the Board approved the Brightview landscape costs for 2022.

LEGAL MATTERS

Attorney George provided an update to the Board regarding the May 3, 2022 election. He noted that no one filed except for Director Foster and Director Berger.

CAPITAL IMPROVEMENTS/ OPERATIONS MATTERS

There was no business 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 Berger, seconded by Director Throckmorton 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
2023**

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
Marcia Lujan	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: www.colorado.gov/gateway 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.

[X] 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 2022, and the Board, being fully advised of the premises, hereby ratifies and affirms each and every action of the Board taken in 2022.

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 2023 unless otherwise specified.

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

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Adopted and approved this 7th day of December, 2022.

GATEWAY REGIONAL METROPOLITAN DISTRICT

By: _____
President

ATTEST:

By: _____
Secretary

Gateway Regional Metropolitan District
March-22

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Denver Water	6400 02-2022	2/14/2022	2/14/2022	\$ 17.20	Utilities	1794
Denver Water	5801 02-2022	2/14/2022	2/14/2022	\$ 17.20	Utilities	1794
Denver Water	6701 02-2022	2/14/2022	2/14/2022	\$ 17.20	Utilities	1794
Denver Water	6001 02-2022	2/14/2022	2/14/2022	\$ 17.20	Utilities	1794
Denver Water	6601 02-2022	2/14/2022	2/14/2022	\$ 17.20	Utilities	1794
Denver Water	18100 02-2022	2/14/2022	2/14/2022	\$ 24.20	Utilities	1794
Denver Water	6800 02-2022	2/14/2022	2/14/2022	\$ 17.20	Utilities	1794
Denver Water	6101 02-2022	2/14/2022	2/14/2022	\$ 18.64	Utilities	1794
Denver Water	7001 02-2022	2/14/2022	2/14/2022	\$ 17.20	Utilities	1794
Denver Water	7101 02-2022	2/14/2022	2/14/2022	\$ 17.20	Utilities	1794
Simmons and Wheeler	32481	1/31/2022	1/31/2022	\$ 1,571.25	Accounting	1612
Special District Association of Colorado	2022 SDA	2/28/2022	2/28/2022	\$ 687.27	Insurance and Bonds/SDA	1670
Special District Management Services	Feb-22	2/28/2022	2/28/2022	\$ 2,443.20	Administration	1614
Special District Management Services	Feb-22	2/28/2022	2/28/2022	\$ 414.40	Accounting	1612
Special District Management Services	Feb-22	2/28/2022	2/28/2022	\$ 116.56	Miscellaneous	1690
Spencer Fane LLP	1093293	2/28/2022	2/28/2022	\$ 1,354.56	Legal	1675
Spencer Fane LLP	1088748	1/31/2022	1/31/2022	\$ 50.00	Legal	1675
UNCC	222020666	2/28/2022	2/28/2022	\$ 55.90	Miscellaneous	1690
				\$ 6,873.58		

Gateway Regional Metropolitan District
March-22

	General	Debt	Capital	Totals
Disbursements	\$ 6,873.58		\$ -	\$ 6,873.58
Variable Interest Payment		\$ -		\$ -
2008 Bond Payments:		\$ -		\$ -
Swap Interest		\$ -		\$ -
<u>Total Disbursements from Checking Acct</u>	<u>\$ 6,873.58</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,873.58</u>

Gateway Regional Metropolitan District
April-22

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
BrightView Landscape Services Inc.	7813605	1/1/2022	1/16/2022	\$ 2,331.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	7829062	4/1/2022	4/16/2022	\$ 2,331.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	7813609	3/1/2022	3/16/2022	\$ 2,331.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	7813606	2/1/2022	2/16/2022	\$ 2,331.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	7807353	3/16/2022	3/31/2022	\$ 2,522.93	Landscape Maintenance	1786
Denver Water	6800 03-2022	3/15/2022	3/15/2022	\$ 17.20	Utilities	1794
Denver Water	6001 03-2022	3/15/2022	3/15/2022	\$ 52.20	Utilities	1794
Denver Water	6601 03-2022	3/15/2022	3/15/2022	\$ 17.20	Utilities	1794
Denver Water	7101 03-2022	3/15/2022	3/15/2022	\$ 17.20	Utilities	1794
Denver Water	18100 03-2022	3/15/2022	3/15/2022	\$ 24.20	Utilities	1794
Denver Water	6701 03-2022	3/15/2022	3/15/2022	\$ 17.20	Utilities	1794
Denver Water	6400 03-2022	3/15/2022	3/15/2022	\$ 17.20	Utilities	1794
Denver Water	5801 03-2022	3/15/2022	3/15/2022	\$ 17.20	Utilities	1794
Denver Water	6101 03-2022	3/15/2022	3/15/2022	\$ 17.20	Utilities	1794
Denver Water	7001 03-2022	3/15/2022	3/15/2022	\$ 17.20	Utilities	1794
McMahan and Associates	17566	2/28/2022	2/28/2022	\$ 8,900.00	Audit	1615
Simmons and Wheeler	32556	2/28/2022	2/28/2022	\$ 555.00	Accounting	1612
Special District Management Services	Mar-22	3/31/2022	3/31/2022	\$ 2,377.20	Administration	1614
Special District Management Services	Mar-22	3/31/2022	3/31/2022	\$ 370.00	Accounting	1612
Special District Management Services	Mar-22	3/31/2022	3/31/2022	\$ 101.92	Miscellaneous	1690
Spencer Fane LLP	1100188	3/31/2022	3/31/2022	\$ 588.00	Legal	1675
UNCC	222030679	3/31/2022	3/31/2022	\$ 75.40	Miscellaneous	1690

\$25,028.45

Gateway Regional Metropolitan District
April-22

	General	Debt	Capital	Totals
Disbursements	\$ 25,028.45		\$ -	\$ 25,028.45
Total Disbursements from Checking Acct	\$ 25,028.45	\$ -	\$ -	\$ 25,028.45

Gateway Regional Metropolitan District
May-22

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
BrightView Landscape Services Inc.	5096608	4/28/2022	5/13/2022	\$ 286.64	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5082682	4/18/2022	5/3/2022	\$ 285.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5095116	4/27/2022	5/12/2022	\$ 295.02	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5089101	4/22/2022	5/7/2022	\$ 267.32	Landscape Maintenance	1786
BrightView Landscape Services Inc.	7869419	5/1/2022	5/16/2022	\$2,331.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5082685	4/18/2022	5/3/2022	\$ 293.14	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5094054	4/26/2022	5/11/2022	\$ 236.90	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5082683	4/18/2022	5/3/2022	\$ 264.70	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5077066	4/13/2022	4/28/2022	\$ 195.00	Landscape Maintenance	1786
Denver Water	5801 04-2022	4/14/2022	5/5/2022	\$ 17.20	Utilities	1794
Denver Water	6601 04-2022	4/14/2022	5/5/2022	\$ 18.64	Utilities	1794
Denver Water	6400 04-2022	4/14/2022	5/5/2022	\$ 17.20	Utilities	1794
Denver Water	7101 04-2022	4/14/2022	5/5/2022	\$ 17.20	Utilities	1794
Denver Water	6101 04-2022	4/14/2022	5/5/2022	\$ 17.20	Utilities	1794
Denver Water	6701 04-2022	4/14/2022	5/5/2022	\$ 17.20	Utilities	1794
Denver Water	6800 04-2022	4/14/2022	5/5/2022	\$ 17.20	Utilities	1794
Denver Water	6001 04-2022	4/14/2022	5/5/2022	\$ 17.20	Utilities	1794
Denver Water	18100 04-2022	4/14/2022	5/5/2022	\$ 24.20	Utilities	1794
Denver Water	7001 04-2022	4/14/2022	5/5/2022	\$ 17.20	Utilities	1794
Simmons and Wheeler	32753	3/31/2022	3/31/2022	\$ 455.00	Accounting	1612
Special District Management Services	Apr-22	4/30/2022	4/30/2022	\$2,103.20	Administration	1614
Special District Management Services	Apr-22	4/30/2022	4/30/2022	\$ 310.80	Accounting	1612
Special District Management Services	Apr-22	4/30/2022	4/30/2022	\$ 149.77	Miscellaneous	1690
Spencer Fane LLP	1105956	4/30/2022	4/30/2022	\$ 967.92	Legal	1675
UNCC	222040707	4/30/2022	4/30/2022	\$ 91.00	Miscellaneous	1690

\$8,712.85

Gateway Regional Metropolitan District
May-22

	General	Debt	Capital	Totals
Disbursements	\$ 8,712.85		\$ -	\$ 8,712.85
Total Disbursements from Checking Acct	\$ 8,712.85	\$ -	\$ -	\$ 8,712.85

Gateway Regional Metropolitan District
June-22

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
BrightView Landscape Services Inc.	7917001	6/1/2022	6/16/2022	\$ 2,331.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5128738	5/25/2022	6/9/2022	\$ 266.73	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5105376	5/6/2022	5/21/2022	\$ 130.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5135575	6/2/2022	6/17/2022	\$ 260.64	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5127425	5/24/2022	6/8/2022	\$ 237.83	Landscape Maintenance	1786
BrightView Landscape Services Inc.	7891285	5/6/2022	5/21/2022	\$ 2,938.62	Landscape Maintenance	1786
Denver Water	18591 05-2022	5/16/2022	5/16/2022	\$ 103.60	Utilities	1794
Denver Water	6001 05-2022	5/16/2022	5/16/2022	\$ 17.20	Utilities	1794
Denver Water	18100 05-2022	5/16/2022	5/16/2022	\$ 101.16	Utilities	1794
Denver Water	7101 05-2022	5/16/2022	5/16/2022	\$ 17.20	Utilities	1794
Denver Water	6601 05-2022	5/18/2022	5/18/2022	\$ 489.52	Utilities	1794
Denver Water	7001 05-2022	5/16/2022	5/16/2022	\$ 178.48	Utilities	1794
Denver Water	6701 05-2022	5/16/2022	5/16/2022	\$ 17.20	Utilities	1794
Denver Water	6800 05-2022	5/18/2022	5/18/2022	\$ 466.48	Utilities	1794
Denver Water	6400 05-2022	5/16/2022	5/16/2022	\$ 213.04	Utilities	1794
Denver Water	5801 05-2022	5/16/2022	5/16/2022	\$ 322.48	Utilities	1794
Manager of Finance	SD FEE 22-014	6/1/2022	6/1/2022	\$ 3,000.00	Denver Review Fee	1688
Simmons and Wheeler	32980	4/30/2022	4/30/2022	\$ 625.00	Accounting	1612
Special District Management Services	May-22	5/31/2022	5/31/2022	\$ 2,083.20	Administration	1614
Special District Management Services	May-22	5/31/2022	5/31/2022	\$ 29.60	Election	1635
Special District Management Services	May-22	5/31/2022	5/31/2022	\$ 340.40	Accounting	1612
Special District Management Services	May-22	5/31/2022	5/31/2022	\$ 161.03	Miscellaneous	1690
Spencer Fane LLP	1112140	5/31/2022	5/31/2022	\$ 1,871.00	Legal	1675
UNCC	222050701	5/31/2022	5/31/2022	\$ 75.40	Miscellaneous	1690
				\$16,276.81		

Gateway Regional Metropolitan District
June-22

	General	Debt	Capital	Totals
Disbursements	\$ 16,276.81		\$ -	\$ 16,276.81
Total Disbursements from Checking Acct	\$ 16,276.81	\$ -	\$ -	\$ 16,276.81

Gateway Regional Metropolitan District
July-22

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Backflow Consulting Testing And Repair Inc	12457358	7/6/2022	7/6/2022	\$ 410.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	7966075	7/1/2022	7/16/2022	\$2,331.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5142058	6/7/2022	6/22/2022	\$ 294.22	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5164778	6/27/2022	7/12/2022	\$ 222.98	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5139353	6/6/2022	6/21/2022	\$ 253.03	Landscape Maintenance	1786
Denver Water	7001 06-2022	6/15/2022	6/15/2022	\$ 161.20	Utilities	1794
Denver Water	6601 06-2022	6/15/2022	6/15/2022	\$ 213.04	Utilities	1794
Denver Water	5801 06-2022	6/15/2022	6/15/2022	\$ 172.72	Utilities	1794
Denver Water	18100 06-2022	6/15/2022	6/15/2022	\$ 63.72	Utilities	1794
Denver Water	6701 06-2022	6/15/2022	6/15/2022	\$ 17.20	Utilities	1794
Denver Water	7101 06-2022	6/15/2022	6/15/2022	\$ 17.20	Utilities	1794
Denver Water	6400 06-2022	6/15/2022	6/15/2022	\$ 22.96	Utilities	1794
Denver Water	18591 06-2022	6/15/2022	6/15/2022	\$ 109.36	Utilities	1794
Denver Water	6800 06-2022	6/15/2022	6/15/2022	\$ 69.04	Utilities	1794
Denver Water	6001 06-2022	6/15/2022	6/15/2022	\$ 17.20	Utilities	1794
Simmons and Wheeler	33146	5/31/2022	5/31/2022	\$ 533.50	Accounting	1612
Special District Management Services	Jun-22	6/30/2022	6/30/2022	\$2,155.60	Administration	1614
Special District Management Services	Jun-22	6/30/2022	6/30/2022	\$ 14.80	Election	1635
Special District Management Services	Jun-22	6/30/2022	6/30/2022	\$ 384.80	Accounting	1612
Special District Management Services	Jun-22	6/30/2022	6/30/2022	\$ 176.43	Miscellaneous	1690
UNCC	222060713	6/30/2022	6/30/2022	\$ 84.50	Miscellaneous	1690
				\$7,724.50		

Gateway Regional Metropolitan District
July-22

	General	Debt	Capital	Totals
Disbursements	\$ 7,724.50		\$ -	\$ 7,724.50
Total Disbursements from Checking Acct	\$ 7,724.50	\$ -	\$ -	\$ 7,724.50

Gateway Regional Metropolitan District
August-22

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Backflow Consulting Testing And Repair Inc	12457664	8/9/2022	8/9/2022	\$ 50.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5177280	7/7/2022	7/22/2022	\$ 225.58	Landscape Maintenance	1786
BrightView Landscape Services Inc.	8007339	8/1/2022	8/15/2022	\$ 2,331.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5177279	7/7/2022	7/22/2022	\$ 97.50	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5196675	7/22/2022	8/6/2022	\$ 97.50	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5196678	7/22/2022	8/6/2022	\$ 178.64	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5204147	7/28/2022	8/12/2022	\$ 206.64	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5196676	7/22/2022	8/6/2022	\$ 174.60	Landscape Maintenance	1786
Denver Water	7001 07-2022	7/15/2022	7/15/2022	\$ 236.52	Utilities	1794
Denver Water	6800 07-2022	7/15/2022	7/15/2022	\$ 155.44	Utilities	1794
Denver Water	18591 07-2022	7/15/2022	7/15/2022	\$ 149.68	Utilities	1794
Denver Water	5801 07-2022	7/15/2022	7/15/2022	\$ 316.72	Utilities	1794
Denver Water	6601 07-2022	7/15/2022	7/15/2022	\$ 259.56	Utilities	1794
Denver Water	6001 07-2022	7/15/2022	7/15/2022	\$ 17.20	Utilities	1794
Denver Water	6400 07-2022	7/15/2022	7/15/2022	\$ 17.20	Utilities	1794
Denver Water	18100 07-2022	7/19/2022	7/19/2022	\$ 63.72	Utilities	1794
Denver Water	6701 07-2022	7/15/2022	7/15/2022	\$ 17.20	Utilities	1794
Denver Water	7101 07-2022	7/15/2022	7/15/2022	\$ 17.20	Utilities	1794
Simmons and Wheeler	33528	7/31/2022	7/31/2022	\$ 913.50	Accounting	1612
Simmons and Wheeler	33316	6/30/2022	6/30/2022	\$ 806.70	Accounting	1612
Special District Management Services	Jul-22	7/31/2022	7/31/2022	\$ 1,540.40	Administration	1614
Special District Management Services	Jul-22	7/31/2022	7/31/2022	\$ 14.80	Election	1635
Special District Management Services	Jul-22	7/31/2022	7/31/2022	\$ 207.20	Accounting	1612
Special District Management Services	Jul-22	7/31/2022	7/31/2022	\$ 249.15	Miscellaneous	1690
Spencer Fane LLP	1121489	6/30/2022	6/30/2022	\$ 1,162.00	Legal	1675
Spencer Fane LLP	1126507	7/31/2022	7/31/2022	\$ 55.00	Legal	1675
UNCC	222070695	7/31/2022	7/31/2022	\$ 70.20	Miscellaneous	1690
Wells Fargo Bank	2100959	7/21/2022	7/21/2022	\$ 5,000.00	Paying Agent/Trustee Fees	2668

\$14,630.85

Gateway Regional Metropolitan District
August-22

	General	Debt	Capital	Totals
Disbursements	\$ 9,630.85	\$ 5,000.00	\$ -	\$ 14,630.85
Total Disbursements from Checking Acct	\$ 9,630.85	\$ 5,000.00	\$ -	\$ 14,630.85

Gateway Regional Metropolitan District
September-22

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
BrightView Landscape Services Inc.	5226206	8/15/2022	8/30/2022	\$ 221.74	Landscape Maintenance	1786
BrightView Landscape Services Inc.	8054372	9/1/2022	9/16/2022	\$2,331.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5234321	8/19/2022	9/3/2022	\$ 183.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5241220	8/24/2022	9/8/2022	\$ 290.31	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5239607	8/23/2022	9/7/2022	\$ 292.50	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5242666	8/25/2022	9/9/2022	\$ 130.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5247710	8/30/2022	9/14/2022	\$ 175.18	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5247709	8/30/2022	9/14/2022	\$ 287.50	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5229553	8/16/2022	8/31/2022	\$ 80.48	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5247976	8/30/2022	9/14/2022	\$ 273.77	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5234322	9/14/2022	9/14/2022	\$ 65.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5216184	8/8/2022	8/23/2022	\$ 260.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5247977	8/30/2022	9/14/2022	\$ 283.48	Landscape Maintenance	1786
Colorado Special District P&L	23WC-60916-0383	8/26/2022	8/26/2022	\$ 450.00	Prepaid Expense	1125
Denver Water	18100 08-2022	8/17/2022	8/17/2022	\$ 274.84	Utilities	1794
Denver Water	5801 08-2022	8/16/2022	8/16/2022	\$ 253.36	Utilities	1794
Denver Water	6601 08-2022	8/16/2022	8/16/2022	\$ 276.84	Utilities	1794
Denver Water	7001 08-2022	8/16/2022	8/16/2022	\$ 357.04	Utilities	1794
Denver Water	6800 08-2022	8/16/2022	8/16/2022	\$ 132.40	Utilities	1794
Denver Water	6001 08-2022	8/16/2022	8/16/2022	\$ 17.20	Utilities	1794
Denver Water	6400 08-2022	8/16/2022	8/16/2022	\$ 17.20	Utilities	1794
Denver Water	6701 08-2022	8/16/2022	8/16/2022	\$ 17.20	Utilities	1794
Denver Water	18591 08-2022	8/16/2022	8/16/2022	\$ 150.56	Utilities	1794
Denver Water	7101 08-2022	8/16/2022	8/16/2022	\$ 52.20	Utilities	1794
Special District Management Services	Aug-22	8/31/2022	8/31/2022	\$1,218.00	Administration	1614
Special District Management Services	Aug-22	8/31/2022	8/31/2022	\$ 340.40	Accounting	1612
Special District Management Services	Aug-22	8/31/2022	8/31/2022	\$ 79.83	Miscellaneous	1690
UNCC	222080694	8/31/2022	8/31/2022	\$ 62.40	Miscellaneous	1690

\$8,573.43

Gateway Regional Metropolitan District
September-22

	General	Debt	Capital	Totals
Disbursements	\$ 8,573.43		\$ -	\$ 8,573.43
Total Disbursements from Checking Acct	\$ 8,573.43	\$ -	\$ -	\$ 8,573.43

Gateway Regional Metropolitan District
October-22

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
BrightView Landscape Services Inc.	5267300	9/14/2022	9/29/2022	\$ 294.60	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5279368	9/23/2022	10/8/2022	\$ 167.53	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5273099	9/19/2022	10/4/2022	\$ 195.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5267301	9/14/2022	9/29/2022	\$ 195.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5287639	9/30/2022	10/15/2022	\$ 130.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5273097	9/19/2022	10/4/2022	\$ 300.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5273098	9/19/2022	10/4/2022	\$ 289.55	Landscape Maintenance	1786
BrightView Landscape Services Inc.	8101405	10/1/2022	10/16/2022	\$ 2,331.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5256541	9/7/2022	9/22/2022	\$ 292.50	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5279370	9/23/2022	10/8/2022	\$ 162.50	Landscape Maintenance	1786
Denver Water	6001 09-2022	9/15/2022	9/15/2022	\$ 17.20	Utilities	1794
Denver Water	18100 09-2022	9/15/2022	9/15/2022	\$ 181.24	Utilities	1794
Denver Water	5801 09-2022	9/15/2022	9/15/2022	\$ 270.64	Utilities	1794
Denver Water	6400 09-2022	9/15/2022	9/15/2022	\$ 109.36	Utilities	1794
Denver Water	7001 2 09-2022	9/15/2022	9/15/2022	\$ 322.48	Utilities	1794
Denver Water	6601 09-2022	9/15/2022	9/15/2022	\$ 241.84	Utilities	1794
Denver Water	7101 09-2022	9/15/2022	9/15/2022	\$ 17.20	Utilities	1794
Denver Water	6800 09-2022	9/15/2022	9/15/2022	\$ 161.20	Utilities	1794
Denver Water	18591 09-2022	9/15/2022	9/15/2022	\$ 172.72	Utilities	1794
Denver Water	6701 09-2022	9/15/2022	9/15/2022	\$ 17.20	Utilities	1794
Simmons and Wheeler	33699	8/31/2022	8/31/2022	\$ 363.00	Accounting	1612
Special District Management Services	Sep-22	9/30/2022	9/30/2022	\$ 2,133.20	Administration	1614
Special District Management Services	Sep-22	9/30/2022	9/30/2022	\$ 340.40	Accounting	1612
Special District Management Services	Sep-22	9/30/2022	9/30/2022	\$ 4.17	Miscellaneous	1690
Spencer Fane LLP	1134813	8/31/2022	8/31/2022	\$ 883.00	Legal	1675
UNCC	222090689	9/30/2022	9/30/2022	\$ 115.70	Miscellaneous	1690

\$9,708.23

Gateway Regional Metropolitan District
October-22

	General	Debt	Capital	Totals
Disbursements	\$ 9,708.23		\$ -	\$ 9,708.23
Total Disbursements from Checking Acct	\$ 9,708.23	\$ -	\$ -	\$ 9,708.23

Gateway Regional Metropolitan District
November-22

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
BrightView Landscape Services Inc.	5301817	10/14/2022	10/29/2022	\$ 97.50	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5310697	10/21/2022	11/5/2022	\$ 130.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5301816	10/14/2022	10/29/2022	\$ 271.68	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5295648	10/11/2022	10/26/2022	\$ 393.60	Landscape Maintenance	1786
BrightView Landscape Services Inc.	8143831	11/1/2022	11/16/2022	\$2,331.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	5293100	10/6/2022	10/21/2022	\$ 195.00	Landscape Maintenance	1786
Denver Water	7101 10-2022	10/14/2022	10/14/2022	\$ 52.20	Utilities	1794
Denver Water	6601 10-2022	10/14/2022	10/14/2022	\$ 178.48	Utilities	1794
Denver Water	6701 10-2022	10/14/2022	10/14/2022	\$ 17.20	Utilities	1794
Denver Water	6400 10-2022	10/14/2022	10/14/2022	\$ 74.80	Utilities	1794
Denver Water	18100 10-2022	10/14/2022	10/14/2022	\$ 177.08	Utilities	1794
Denver Water	18591 10-2022	10/14/2022	10/14/2022	\$ 172.72	Utilities	1794
Denver Water	6001 10-2022	10/14/2022	10/14/2022	\$ 17.20	Utilities	1794
Denver Water	5801 10-2022	10/14/2022	10/14/2022	\$ 213.04	Utilities	1794
Denver Water	6800 10-2022	10/14/2022	10/14/2022	\$ 126.64	Utilities	1794
Denver Water	7001 10-2022	10/14/2022	10/14/2022	\$ 201.52	Utilities	1794
Dodge Data & Analytics	A40043771	10/27/2022	10/27/2022	\$ 67.32	Legal Publications/Elections	1680
RLI Surety	946739	11/15/2022	11/16/2022	\$ 250.00	Insurance and Bonds/SDA	1670
Simmons & Wheeler, P.C.	34022	9/30/2022	9/30/2022	\$ 311.00	Accounting	1612
Special District Management Services	Oct-22	10/31/2022	10/31/2022	\$ 626.80	Administration	1614
Special District Management Services	Oct-22	10/31/2022	10/31/2022	\$ 488.40	Accounting	1612
Special District Management Services	Oct-22	10/31/2022	10/31/2022	\$ 1.40	Miscellaneous	1690
Spencer Fane LLP	1147878	10/31/2022	10/31/2022	\$ 234.00	Legal	1675
UNCC	222100691	10/31/2022	10/31/2022	\$ 140.40	Miscellaneous	1690

\$6,768.98

Gateway Regional Metropolitan District
November-22

	General	Debt	Capital	Totals
Disbursements	\$ 6,768.98		\$ -	\$ 6,768.98
Total Disbursements from Checking Acct	\$ 6,768.98	\$ -	\$ -	\$ 6,768.98

Gateway Regional Metropolitan District
Financial Statements

September 30, 2022

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, 2022, 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.

October 24, 2022
Englewood, Colorado

Gateway Regional Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
September 30, 2022

See Accountant's Compilation Report

	<u>General</u> <u>Fund</u>	<u>Capital</u> <u>Projects</u> <u>Fund</u>	<u>Debt</u> <u>Service</u> <u>Fund</u>	<u>Account</u> <u>Groups</u>	<u>Total</u> <u>All Funds</u>
Assets					
Current assets					
Checking	\$ 25,313	\$ -	\$ 6,332	\$ -	\$ 31,645
Colostrust	474,906	17,829	6,125,285	-	6,618,020
Wells Fargo Bond Funds	-	-	464,854	-	464,854
Taxes due from County	12,065	-	1,079	-	13,144
Prepaid Expenses	450	-	-	-	450
	<u>512,734</u>	<u>17,829</u>	<u>6,597,550</u>	<u>-</u>	<u>7,128,113</u>
Other assets					
Fixed assets (net of depreciation)	-	-	-	424,769	424,769
Amount available in debt service fund	-	-	-	6,597,550	6,597,550
Amount to be provided for retirement of debt	-	-	-	1,502,962	1,502,962
	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,525,281</u>	<u>8,525,281</u>
	<u>\$ 512,734</u>	<u>\$ 17,829</u>	<u>\$ 6,597,550</u>	<u>\$ 8,525,281</u>	<u>\$ 15,653,394</u>
Liabilities and Equity					
Current liabilities					
Accounts Payable	\$ 7,688	\$ -	\$ -	\$ -	\$ 7,688
Taxes due to County	24,436	-	-	-	24,436
	<u>32,124</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,124</u>
Long Term liabilities					
General Obligation Bonds	-	-	-	7,705,000	7,705,000
First Creek Note	-	-	-	395,512	395,512
	<u>32,124</u>	<u>-</u>	<u>-</u>	<u>8,100,512</u>	<u>8,132,636</u>
Fund Equity					
Investment in fixed assets	-	-	-	424,769	424,769
Fund balance (deficit)	480,610	17,829	6,597,550	-	7,095,989
	<u>480,610</u>	<u>17,829</u>	<u>6,597,550</u>	<u>424,769</u>	<u>7,520,758</u>
	<u>\$ 512,734</u>	<u>\$ 17,829</u>	<u>\$ 6,597,550</u>	<u>\$ 8,525,281</u>	<u>\$ 15,653,394</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, 2022
General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property Taxes	\$ 96,426	\$ 94,154	\$ (2,272)
Specific Ownership Taxes	139,853	113,379	(26,474)
Interest Income	14,000	2,370	(11,630)
Miscellaneous Income	5,000	-	(5,000)
Denver Highpoint Agreement	10,000	10,643	643
	<u>265,279</u>	<u>220,546</u>	<u>(44,733)</u>
Expenditures			
Accounting	32,000	9,316	22,684
Administration	30,000	18,703	11,297
Election Expense	15,000	1,597	13,403
Audit	9,300	8,900	400
Denver Review Fee	3,000	3,000	-
Insurance/SDA	6,000	5,633	367
Legal	20,000	5,394	14,606
Legal publications	2,300	-	2,300
Landscape Maintenance	60,000	36,240	23,760
Utilities	11,000	7,857	3,143
Utility locates	1,500	542	958
Treasurer's Fees	1,444	941	503
Miscellaneous Expense	3,000	2,154	846
Contingency	372,098	-	372,098
Emergency reserve	5,836	-	5,836
	<u>572,478</u>	<u>100,277</u>	<u>472,201</u>
Excess (deficiency) of revenues over expenditures	(307,199)	120,269	427,468
Fund balance beginning	<u>307,199</u>	<u>360,341</u>	<u>53,142</u>
Fund balance ending	<u>\$ -</u>	<u>\$ 480,610</u>	<u>\$ 480,610</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, 2022
Capital Projects Fund
See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Interest Income	\$ 200	\$ 139	\$ (61)
	<u>200</u>	<u>139</u>	<u>(61)</u>
Expenditures			
Miscellaneous Improvements	<u>18,081</u>	<u>-</u>	<u>18,081</u>
	<u>18,081</u>	<u>-</u>	<u>18,081</u>
Excess (deficiency) of revenues over expenditures	(17,881)	139	18,020
Fund balance beginning	<u>17,881</u>	<u>17,690</u>	<u>(191)</u>
Fund balance (deficit) ending	<u>\$ -</u>	<u>\$ 17,829</u>	<u>\$ 17,829</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, 2022
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	\$ 459,163	\$ 448,256	\$ (10,907)
Property Taxes - City Note and RFA	2,244,434	2,191,651	(52,783)
System Development Fees	-	495,684	495,684
Interest Income and miscellaneous	3,884	45,625	41,741
	<u>2,707,481</u>	<u>3,181,216</u>	<u>473,735</u>
Expenditures			
Bond Principal - 2016 Bonds	215,000	-	215,000
Bond Interest - 2016 Bonds	244,163	118,856	125,307
Paying Agent Fees	5,000	5,000	-
Treasurer's Fees	33,605	26,387	7,218
	<u>497,768</u>	<u>150,243</u>	<u>347,525</u>
Excess (deficiency) of revenues over expenditures	2,209,713	3,030,973	821,260
Fund balance beginning	<u>3,266,333</u>	<u>3,566,577</u>	<u>300,244</u>
Fund balance (deficit) ending	<u>\$ 5,476,046</u>	<u>\$ 6,597,550</u>	<u>\$ 1,121,504</u>

GATEWAY REGIONAL METROPOLITAN DISTRICT

Financial Statements

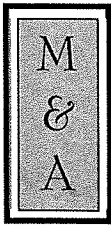
Year Ended December 31, 2021

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Independent Auditors' Report

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MCMAHAN AND ASSOCIATES, L.L.C.

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors
Gateway Regional Metropolitan District**

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each fund of Gateway Regional Metropolitan District (the "District"), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each fund of Gateway Regional Metropolitan District, as of December 31, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate 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 one year after the date that the financial statements are issued.

Member: American Institute of Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
Gateway Regional Metropolitan District

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives 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 opinions. 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 GAAS will always detect a material misstatement when it exists. 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. Misstatements 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.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 District's internal control. Accordingly, no such opinion is expressed.
- 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.
- Conclude whether, in our judgment, 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.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

The District has not presented Management's Discussion and Analysis that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be a part of, the basic financial statements. Our opinions on the basic financial statements are not affected by the missing information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's financial statements as a whole. The individual fund budgetary schedules and property tax information listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The individual fund budgetary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements.

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
Gateway Regional Metropolitan District

Supplementary Information (continued)

The budgetary schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such 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 auditing standards generally accepted in the United States of America. In our opinion, the budgetary schedules are fairly stated in all material respects in relation to the financial statements as a whole. The property tax information and the statistical data in the continuing disclosure annual financial information section on pages 24, 25, 26, and 27 have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
March 3, 2022

GATEWAY REGIONAL METROPOLITAN DISTRICT

BALANCE SHEET/STATEMENT OF NET POSITION

GOVERNMENTAL FUNDS

December 31, 2021

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
ASSETS						
Cash and investments	\$ 345,497	\$ -	\$ -	\$ 345,497	\$ -	\$ 345,497
Cash and investments - restricted	5,836	3,566,522	17,690	3,590,048	-	3,590,048
Receivable - County Treasurer	10,230	56	-	10,286	-	10,286
Property taxes receivable	96,426	2,703,597	-	2,800,023	-	2,800,023
Prepaid expenses	4,946	-	-	4,946	-	4,946
Capital assets not being depreciated	-	-	-	-	424,769	424,769
Total Assets	<u>\$ 462,935</u>	<u>\$ 6,270,175</u>	<u>\$ 17,690</u>	<u>\$ 6,750,800</u>	<u>424,769</u>	<u>7,175,569</u>
LIABILITIES						
Accounts payable	\$ 6,168	\$ -	\$ -	\$ 6,168	-	6,168
Accrued interest on bonds	-	-	-	-	19,809	19,809
Long-term liabilities:						
Due within one year	-	-	-	-	225,000	225,000
Due in more than one year	-	-	-	-	7,847,495	7,847,495
Total Liabilities	<u>6,168</u>	<u>-</u>	<u>-</u>	<u>6,168</u>	<u>8,092,304</u>	<u>8,098,472</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	96,426	2,703,597	-	2,800,023	-	2,800,023
Total Deferred Inflows of Resources	<u>96,426</u>	<u>2,703,597</u>	<u>-</u>	<u>2,800,023</u>	<u>-</u>	<u>2,800,023</u>
FUND BALANCES/NET POSITION						
Fund Balances:						
Nonspendable:						
Prepays	4,946	-	-	4,946	(4,946)	-
Restricted:						
Emergencies	5,836	-	-	5,836	(5,836)	-
Debt service	-	3,566,578	-	3,566,578	(3,566,578)	-
Capital projects	-	-	17,690	17,690	(17,690)	-
Unassigned	349,559	-	-	349,559	(349,559)	-
Total Fund Balances	<u>360,341</u>	<u>3,566,578</u>	<u>17,690</u>	<u>3,944,609</u>	<u>(3,944,609)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 462,935</u>	<u>\$ 6,270,175</u>	<u>\$ 17,690</u>	<u>\$ 6,750,800</u>		
Net Position:						
Restricted for:						
Emergencies					5,836	5,836
Debt service					3,546,769	3,546,769
Capital projects					17,690	17,690
Unrestricted					<u>(7,293,221)</u>	<u>(7,293,221)</u>
Total Net Position					<u>\$ (3,722,926)</u>	<u>\$ (3,722,926)</u>

The notes to the financial statements are an integral part of these statements.

GATEWAY REGIONAL METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2021

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
EXPENDITURES						
Accounting	\$ 14,208	\$ -	\$ -	\$ 14,208	\$ -	\$ 14,208
Administration	26,093	-	-	26,093	-	26,093
Audit	8,756	-	-	8,756	-	8,756
Denver review fee	3,000	-	-	3,000	-	3,000
Insurance/SDA	5,555	-	-	5,555	-	5,555
Legal	3,925	-	-	3,925	-	3,925
Legal publications	143	-	-	143	-	143
Landscape maintenance	54,133	-	-	54,133	-	54,133
Utilities	8,472	-	-	8,472	-	8,472
Utility locates	1,104	-	-	1,104	-	1,104
Treasurer's fees	949	26,600	-	27,549	-	27,549
Miscellaneous expense	3,217	-	-	3,217	-	3,217
2016 Bond principal	-	215,000	-	215,000	(215,000)	-
2016 Bond interest expense	-	244,163	-	244,163	868	245,031
City note principal	-	23,254	-	23,254	(23,254)	-
City note interest	-	141	-	141	(17)	124
First Creek note principal	-	185,808	-	185,808	(185,808)	-
First Creek note interest	-	44,924	-	44,924	(30,765)	14,159
Trustee fees	-	5,000	-	5,000	-	5,000
Depreciation	-	-	-	-	21,996	21,996
Total Expenditures	<u>129,555</u>	<u>744,890</u>	<u>-</u>	<u>874,445</u>	<u>(431,980)</u>	<u>442,465</u>
PROGRAM REVENUES						
System development fees	-	1,137,007	-	1,137,007	-	1,137,007
Total Program Revenues	<u>-</u>	<u>1,137,007</u>	<u>-</u>	<u>1,137,007</u>	<u>-</u>	<u>1,137,007</u>
Net Program Income (Expenses)	(129,555)	392,117	-	262,562	431,980	694,542
GENERAL REVENUES						
Property taxes	94,715	2,655,617	-	2,750,332	-	2,750,332
Specific ownership taxes	147,678	-	-	147,678	-	147,678
Denver HighPoint Revenue	9,985	-	-	9,985	-	9,985
Interest income	6,350	783	9	7,142	-	7,142
Miscellaneous income	5,401	-	-	5,401	-	5,401
Total General Revenues	<u>264,129</u>	<u>2,656,400</u>	<u>9</u>	<u>2,920,538</u>	<u>-</u>	<u>2,920,538</u>
NET CHANGES IN FUND BALANCES	134,574	3,048,517	9	3,183,100	(3,183,100)	
CHANGE IN NET POSITION					3,615,080	3,615,080
FUND BALANCES/NET POSITION:						
BEGINNING OF YEAR	225,767	518,061	17,681	761,509	(8,099,515)	(7,338,006)
END OF YEAR	<u>\$ 360,341</u>	<u>\$ 3,566,578</u>	<u>\$ 17,690</u>	<u>\$ 3,944,609</u>	<u>\$ (7,667,535)</u>	<u>\$ (3,722,926)</u>

The notes to the financial statements are an integral part of these statements.

GATEWAY REGIONAL METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND

For the Year Ended December 31, 2021

	Original & Final		Variance
	Budget	Actual	Favorable (Unfavorable)
REVENUES			
Property taxes	\$ 92,911	\$ 94,715	\$ 1,804
Specific ownership taxes	100,000	147,678	47,678
Denver HighPoint Revenue	7,000	9,985	2,985
Interest income	1,009	6,350	5,341
Miscellaneous income	-	5,401	5,401
Total Revenues	200,920	264,129	63,209
EXPENDITURES			
Accounting	32,000	14,208	17,792
Administration	30,000	26,093	3,907
Audit	9,500	8,756	744
Denver review fee	3,000	3,000	-
Insurance/SDA	6,000	5,555	445
Legal	20,000	3,925	16,075
Legal publications	2,300	143	2,157
Landscape maintenance	60,000	54,133	5,867
Utilities	11,000	8,472	2,528
Utility Locates	1,500	1,104	396
Treasurer's fees	1,394	949	445
Miscellaneous expense	3,000	3,217	(217)
Contingency	207,054	-	207,054
Emergency reserve	5,391	-	5,391
Total Expenditures	392,139	129,555	262,584
NET CHANGE IN FUND BALANCE	(191,219)	134,574	325,793
FUND BALANCE:			
BEGINNING OF YEAR	191,219	225,767	34,548
END OF YEAR	\$ -	\$ 360,341	\$ 360,341

The notes to the financial statements are an integral part of these statements.

GATEWAY REGIONAL METROPOLITAN DISTRICT

Notes to Financial Statements

December 31, 2021

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Gateway Regional Metropolitan District, located in the City and County of Denver, Colorado, conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on May 11, 1998, as a quasi-municipal organization established under the State of Colorado Special District Act. The District was established to provide for the design, acquisition, construction, installation and financing of regional facilities which include storm drainage, streets, sanitation and related improvements, park and recreation and a fire station. The District's primary revenues are property taxes. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

The District has no employees and all operations and administrative functions are contracted.

GATEWAY REGIONAL METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2021

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

GATEWAY REGIONAL METROPOLITAN DISTRICT

Notes to Financial Statements

December 31, 2021

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund – The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. The appropriation is at the total fund expenditures level and lapses at year end.

GATEWAY REGIONAL METROPOLITAN DISTRICT

Notes to Financial Statements

December 31, 2021

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position

Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2021, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a minimum number of bank accounts. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Interfund Balances

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the Statement of Net Position.

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no items that qualify for reporting in this category.

GATEWAY REGIONAL METROPOLITAN DISTRICT

Notes to Financial Statements

December 31, 2021

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Original Issue Discount

Original issue discount from the Series 2016 Bonds are being amortized over the term of the bonds using the interest method. Accumulated amortization of original issue discount amounted to \$8,056 at December 31, 2021.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life of at least three years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land is not depreciated.

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Landscape improvements	40 years
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GATEWAY REGIONAL METROPOLITAN DISTRICT

Notes to Financial Statements

December 31, 2021

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

The nonspendable fund balance in the General Fund in the amount of \$4,946 represents prepaid expenditures.

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

GATEWAY REGIONAL METROPOLITAN DISTRICT

Notes to Financial Statements

December 31, 2021

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$5,836 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$3,566,578 is restricted for the payment of the debt service costs associated with the General Obligation Refunding Bonds Series 2016 (see Note 4).

The restricted fund balance in the Capital Projects Fund in the amount of \$17,690 is restricted for the payment of the costs for capital improvements within the District.

Committed Fund Balance

The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all other funds can report negative amounts.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

GATEWAY REGIONAL METROPOLITAN DISTRICT

Notes to Financial Statements

December 31, 2021

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District reports three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

Note 2: Cash and Investments

As of December 31, 2021, cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments	\$ 345,497
Cash and investments - Restricted	<u>3,590,048</u>
Total	\$ 3,935,545

Cash and investments as of December 31, 2021 consist of the following:

Deposits with financial institutions	\$ 493,131
Investments - COLOTRUST	<u>3,442,414</u>
	\$ <u>3,935,545</u>

GATEWAY REGIONAL METROPOLITAN DISTRICT

Notes to Financial Statements

December 31, 2021

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, ("PDPA") requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized.

The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

The District follows state statutes for deposits. None of the District's deposits were exposed to custodial credit risk.

Investments

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investment is not required to be categorized within the fair value hierarchy. This investment's value is calculated using the net asset value method (NAV) per share.

Credit Risk

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

GATEWAY REGIONAL METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2021

As of December 31, 2021, the District had the following investments:

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust (“COLOTRUST” or the “Trust”) is rated AAAM by Standard & Poor’s with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint venture established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. The Trust operates similarly to a money market fund with each share maintaining a value of \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both investments consist of U.S. Treasury bills and notes and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Designated custodian banks provide safekeeping and depository services to the Trust. Substantially all securities owned by the Trust are held by the Federal Reserve Bank in the accounts maintained for the custodian banks. The custodians’ internal records identify the investments owned by COLOTRUST. At December 31, 2021, the District had \$3,442,414 invested in COLOTRUST.

Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2021 follows:

<u>Governmental Type Activities:</u>	<u>Balance 1/1/2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/2021</u>
<u>Capital assets being depreciated:</u>				
Landscape improvements	879,849	-	-	879,849
Total capital assets being depreciated	879,849	-	-	879,849
<u>Accumulated Depreciation:</u>				
Landscape improvements	(433,084)	(21,996)	-	(455,080)
Total accumulated depreciation	(433,084)	(21,996)	-	(455,080)
Net capital assets being depreciated	446,765	(21,996)	-	424,769
Government type assets, net	<u>\$ 446,765</u>	<u>\$ (21,996)</u>	<u>\$ -</u>	<u>\$ 424,769</u>

GATEWAY REGIONAL METROPOLITAN DISTRICT

Notes to Financial Statements

December 31, 2021

Upon completion, the regional facilities (storm drainage, streets, sanitation and related improvements, park and recreation, and a fire station) are to be transferred to the City of Denver for ownership and maintenance, except that the District will be responsible for maintenance of limited regional drainage infrastructure improvements and landscaping within public right-of-ways.

Note 4: Long Term Debt

A description of the long-term obligations as of December 31, 2021, is as follows:

2007-1 City Note

On March 19, 2009, the District issued the 2007-1 City Note to the City and County of Denver (with an effective date for accrual of interest of January 14, 2008), in the principal amount of \$5,689,519.52 at 4.47% interest per annum and a twenty year term as required by the 2007 RFA . The 2007-1 City Note will be subordinate to the District's bonds and payable from System Development Fees and the debt service mill levy limited to 15 mills, less mills required for debt service on senior bonds. Additional notes to the City may be incurred by the District if the City incurs regional improvement costs attributable to the District and the District is unable to issue bonds. If the District's assessed valuation increases, the District shall pay the 2007-1 City Note (first accrued interest, then principal) and any subsequent notes (first old notes, then newer notes) or pay for more regional improvements requested by the City.

On December 7, 2016, and effective January 1, 2017, the District passed a resolution to collect and use certain drainage fees ("First Creek Fees") based on a certain First Creek Restoration Project Short Report dated as of January 12, 2016, which provides the cost of furnishing the First Creek Improvements that have resolved drainage and flood problems of the property impacted. The First Creek Improvements allocable to the District under the Short Report total \$1,600,000. The First Creek Fee will include interest on the First Creek portion of the City Note initially at 3% and later at a different rate based on the terms of the First Creek Note. The First Creek Fee will also include the actual costs of collection of the First Creek Fee or 2% of the amount of the First Creek Fee plus interest as provided in the resolution, collected as an administrative charge. The resolution sets out specific estimates of the fees to be imposed on First Creek property.

GATEWAY REGIONAL METROPOLITAN DISTRICT

Notes to Financial Statements

December 31, 2021

\$8,725,000 General Obligation Limited Tax Refunding Bonds, Series 2016

On June 24, 2016, the District issued \$8,725,000 General Obligation Limited Tax Refunding Bonds, Series 2016, ("Series 2016 Bonds") to refund its Series 2008 bonds. The bonds accrue interest at 3% annually through 2036; 3.125% from 2037 through 2041; and 3.25% from 2042 through 2045.

The Series 2016 Bonds are payable solely from and to the extent of the Pledged Revenue (as defined in the Official Statement), which is generally, moneys derived from the following sources, net of costs of collection: 1) the Required Mill Levy; 2) a reserve fund; 3) the portion of Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and 4) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

A Reserve Fund equal to \$463,163 is required to be maintained by the Trustee in accordance with the provisions of the Indenture for so long as any bond is outstanding.

The District realized a net present value savings on the refunding of \$1,334,001.

Events of Default as defined in the Series 2016 Bond Indenture are 1) the failure of the District to impose the Required Mill levy, or to apply the Pledged Revenue as required by the Indenture, 2) the default by the District in the performance or observance of any other of the covenants, agreements, or conditions of the Indenture or the Bond Resolution, and failure to remedy the same after notice thereof pursuant to the Indenture, and 3) the filing of a petition under the federal bankruptcy laws or other applicable laws seeking to adjust the obligations represented by the Bonds. Failure to pay the principal of or interest on the Series 2016 Bonds when due shall not, of itself, constitute an Event of Default under the Indenture. Remedies available in the Event of Default include 1) receivership, 2) suit for judgment, and 3) other suits. Acceleration of the Series 2016 Bonds is not an available remedy for an Event of Default.

GATEWAY REGIONAL METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2021

The following is a summary of the annual long-term debt principal and interest requirements of the Series 2016 Bonds.

	Principal	Interest	Total
2022	\$ 225,000	\$ 237,713	\$ 462,713
2023	230,000	230,963	460,963
2024	235,000	224,063	459,063
2025	245,000	217,013	462,013
2026	250,000	209,663	459,663
2027 - 2031	1,375,000	930,713	2,305,713
2032 - 2036	1,595,000	711,563	2,306,563
2037 - 2041	1,850,000	453,438	2,303,438
2042 - 2045	1,700,000	140,238	1,840,238
	\$ 7,705,000	\$ 3,355,363	\$ 11,060,363

Regional Facilities Agreement

In 1998 the District and the City entered into a Regional Facilities Agreement (the “Original RFA”) which was amended in 2001 and defines the District’s responsibilities to provide for the design, acquisition, construction, installation and financing of regional facilities. The Regional Facilities Agreement was amended again, dated January 14, 2008, as a result of negotiations during 2007 with the City and County of Denver and the owners of the High Point project (the “2007 RFA”). Pursuant to the 2007 RFA, the District will pay the City 83%, and High Point will pay the remaining 17%, of the actual capital costs paid by the City to construct Tower Road and 56th Avenue Lanes 3 and 4, plus simple interest on the unpaid principal balance at a rate of 4.47%.

During 2008, the District issued General Obligation Limited Tax Variable Rate Refunding and Improvement Bonds, Series 2008, in the amount of \$8,805,000, refunded by General Obligation Limited Tax Refunding Bonds, Series 2016. The proceeds of the Series 2008 Bonds were applied to the District’s share of the Tower Road Bridge Improvements and the 56th Avenue Improvements (approximately \$1.5 million to date) and to obligations of the District incurred prior to July 2007, the outstanding portion consisting of approximately \$3.4 million incurred in connection with the 1998 56th and Tower Road Improvements and approximately \$7.35 million incurred in connection with a 2007-1 Short Report from the City.

GATEWAY REGIONAL METROPOLITAN DISTRICT

Notes to Financial Statements

December 31, 2021

Unpaid amounts from the 2007-1 Short Report (the \$7.35 million obligation) will be due to the City from the District pursuant to a “2007-1 City Note”, which will be subordinate to the District’s bonds and payable from System Development Fees and the debt service mill levy limited to 15 mills, less the mills required for debt service on the senior bonds. Additional notes to the City may be incurred by the District if the City incurs regional improvement costs attributable to the District and the District is unable to issue bonds. If the District’s assessed valuation increases, the District shall pay the 2007-1 City Note (first accrued interest, then principal) and any subsequent notes (first old notes, then newer notes) or pay for more regional improvements requested by the City.

The System Development Fees (“SDF”) shall continue to be collected and disbursed to pay for the District’s obligations, including the bonds, notes, and regional improvement projects. The SDFs shall be collected at a level at least equal to the aggregate potential of the City impact fees then currently imposed under the Impact Fee Ordinance.

Series 2018-1 General Obligation Limited Tax Note

As of January 1, 2018, the balance of the 2007-1 City Note was transferred in its entirety to the General Obligation Limited Tax Note Series 2018-1 (“Series 2018-1 GO Note”) and effective as of that date will accrue interest at a rate of 3% per annum. The principal and interest on the Series 2018-1 GO Note were paid in full on March 5, 2021.

2017 Short Report – Gateway Regional Metropolitan District

On December 5, 2017, Denver Public Works issued the 2017 Short Report – Gateway Regional Metropolitan District which was issued pursuant to the Amended and Restated Regional Facilities Agreement (“Restated RFA”) dated as of January 14, 2008. The purpose of the report was to accomplish four things; 1) memorialize the results of reconciliation activities which occurred after the execution of the Restated RFA, 2) provide final reconciliations for the Tower Road Bridge Project and the 56th Ave. Project, 3) request the District’s share of funding for a number of projects that have been completed between 2007 and 2015, and 4) Agreement and terms for a new Note to replace the maturing 2007-1 Note (Series 2018-1 Go Note). Pursuant to this agreement, it was agreed that the amount due from the District for the projects completed between 2007 and 2015 totaled \$1,783,786. This principal balance plus accrued interest through December 31, 2017, of \$526,537 were determined to be obligations of the District and have been added to the 2018-1 GO Note effective January 1, 2018 and accrue interest at 3% per annum. The related assets are owned by the City of Denver and are not included in the District’s records.

GATEWAY REGIONAL METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2021

First Creek Revenue Note, Series 2018-1

On December 7, 2016, the District passed a resolution, effective January 1, 2017, to accept a First Creek Note in the amount of \$1,011,578 to reimburse the City for certain First Creek Improvements that removed certain property identified in the resolution from a flood plain. To pay the First Creek Note, the District agreed to impose a First Creek Fee on certain property owners in the area that the improvements benefited. The First Creek Note bears interest at 3% per annum.

The following is an analysis of changes in long-term debt for the period ending December 31, 2021:

	Balance 12/31/2020	Additions	Deletions	Balance 12/31/2021	Current Portion
<u>General Obligation Bonds:</u>					
2016 General Obligation Bonds	\$ 7,920,000	\$ -	\$ 215,000	\$ 7,705,000	\$ 225,000
2016 Bond Discount	(20,720)	-	(1,406)	(19,314)	-
	<u>7,899,280</u>	<u>-</u>	<u>213,594</u>	<u>7,685,686</u>	<u>225,000</u>
<u>Notes from direct borrowing and direct placements:</u>					
First Creek Revenue Note					
Series 2018-1	566,151		185,808	380,343	-
Series 2018-1 General Obligation					
Limited Tax Note	23,254	-	23,254	-	-
Accrued Interest on					
First Creek Revenue Note					
Series 2018-1	37,231	14,159	44,924	6,466	-
Series 2018-1 General Obligation					
Limited Tax Note	17	124	141	-	-
	<u>626,653</u>	<u>14,283</u>	<u>254,127</u>	<u>386,809</u>	<u>-</u>
Total	<u>\$ 8,525,933</u>	<u>\$ 14,283</u>	<u>\$ 467,721</u>	<u>\$ 8,072,495</u>	<u>\$ 225,000</u>

Debt Authorization

As of December 31, 2021, the District had remaining voted debt authorization of approximately \$24,078,680. The District has not budgeted to issue any new debt during 2022. Per the District's Service Plan, the District can not issue debt in excess of \$48,603,200.

GATEWAY REGIONAL METROPOLITAN DISTRICT

Notes to Financial Statements

December 31, 2021

Note 5: Other Agreements

First Creek Intergovernmental Agreement

On January 1, 2001, the District entered into an intergovernmental agreement with Urban Drainage and Flood Control District, City and County of Denver, City of Aurora, and Town Center Metropolitan District whereby the District agreed to fund 12.6% of the construction costs for Detention Ponds 808 and 305 in accordance with the Upper Basin Plan as stated in the agreement. Pond 808 was constructed at a cost of \$597,343 and the District paid its 12.6% share, amounting to \$75,265. The agreement sets forth an estimated cost of \$2,204,188 for Pond 305. The exclusion of the High Point property included provisions for that property to pay 17% of the District's share of the costs of Pond 305. The District is expected to pay approximately 10.458% or up to \$230,514 upon completion of the pond.

Note 6: Related Party

All of the Board of Directors are employees, owners or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board.

Note 7: Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer Bill of Rights ("TABOR"), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

GATEWAY REGIONAL METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2021

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

On May 5, 1998, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 8: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool ("Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

Note 9: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Governmental Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements:

- 1) capital improvements used in government activities are not financial resources and, therefore are not reported in the funds; and
- 2) long-term liabilities such as bonds payable and accrued bond interest payable are not due and payable in the current period and, therefore, are not in the funds.

GATEWAY REGIONAL METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2021

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

- 1) governmental funds report capital outlays as expenditures, however, in the statement of activities, the costs of those assets are held as construction in process pending transfer to other governmental entities or depreciated over their useful lives;
- 2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities;
- 3) governmental funds report developer advances and/or bond proceeds as revenue; and,
- 4) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

SUPPLEMENTAL INFORMATION

GATEWAY REGIONAL METROPOLITAN DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
DEBT SERVICE FUND

For the Year Ended December 31, 2021

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	\$ 2,605,052	\$ 2,655,617	\$ 50,565
System development fees	-	1,137,007	1,137,007
Interest income	<u>8,000</u>	<u>783</u>	<u>(7,217)</u>
Total Revenues	<u>2,613,052</u>	<u>3,793,407</u>	<u>1,180,355</u>
EXPENDITURES			
2016 Bond principal	215,000	215,000	-
2016 Bond interest expense	244,163	244,163	-
City note principal	2,096,701	23,254	2,073,447
City note interest	20,000	141	19,859
First Creek note principal	-	185,808	(185,808)
First Creek note interest	-	44,924	(44,924)
Trustee fees	5,000	5,000	-
Treasurer's fees	<u>32,188</u>	<u>26,600</u>	<u>5,588</u>
Total Expenditures	<u>2,613,052</u>	<u>744,890</u>	<u>1,868,162</u>
 NET CHANGE IN FUND BALANCE	 -	 3,048,517	 3,048,517
FUND BALANCE:			
BEGINNING OF YEAR	<u>508,795</u>	<u>518,061</u>	<u>9,266</u>
END OF YEAR	<u>\$ 508,795</u>	<u>\$ 3,566,578</u>	<u>\$ 3,057,783</u>

The notes to the financial statements are an integral part of these statements.

GATEWAY REGIONAL METROPOLITAN DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND

For the Year Ended December 31, 2021

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Interest income	\$ 200	\$ 9	\$ (191)
Total Revenues	200	9	(191)
EXPENDITURES			
Capital improvements	17,953	-	17,953
Total Expenditures	17,953	-	17,953
NET CHANGE IN FUND BALANCE	(17,753)	9	17,762
FUND BALANCE:			
BEGINNING OF YEAR	17,753	17,681	(72)
END OF YEAR	\$ -	\$ 17,690	\$ 17,690

The notes to the financial statements are an integral part of these statements.

GATEWAY REGIONAL METROPOLITAN DISTRICT

SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED

December 31, 2021

(Unaudited)

Year Ended <u>December 31,</u>	Prior Year Assessed Valuation for Current Year Property <u>Tax Levy</u>	Denver Highpoint <u>Exclusion</u>	Mills Levied			Total Property Tax		Percent Collected to Levied
			<u>General Fund</u>	<u>Debt Service</u>	<u>Denver Highpoint</u>	<u>Levied</u>	<u>Collected</u>	
2010	\$ 51,213,560	\$ 5,431,290	1.000	15.000	1.631	\$ 828,275	\$ 751,835	90.77%
2011	\$ 48,880,990	\$ 10,838,930	1.000	15.000	1.739	\$ 800,945	\$ 798,422	99.68%
2012	\$ 37,285,650	\$ 9,119,820	1.000	15.000	2.577	\$ 620,073	\$ 608,422	98.12%
2013	\$ 38,953,790	\$ 8,858,140	1.000	15.000	2.817	\$ 648,214	\$ 648,120	99.99%
2014	\$ 35,171,700	\$ -	1.000	15.000	0.000	\$ 562,748	\$ 562,232	99.91%
2015	\$ 34,962,090	\$ -	1.000	15.000	0.000	\$ 559,393	\$ 558,778	99.89%
2016	\$ 48,242,740	\$ -	1.000	15.000	0.000	\$ 771,884	\$ 761,141	98.61%
2017	\$ 48,567,280	\$ -	1.000	15.000	0.000	\$ 777,076	\$ 776,571	99.94%
2018	\$ 73,452,570	\$ -	0.722	15.278	0.000	\$ 1,175,241	\$ 1,174,488	99.94%
2019	\$ 89,389,450	\$ -	0.579	15.421	0.000	\$ 1,430,231	\$ 1,423,037	99.50%
2020	\$ 132,455,990	\$ -	0.551	15.449	0.000	\$ 2,119,296	\$ 2,030,899	95.83%
2021	\$ 168,622,700	\$ -	0.551	15.449	0.000	\$ 2,697,963	\$ 2,750,332	101.94%
Estimated for year ending December 31, 2022	\$ 175,001,430	\$ -	0.551	15.449	0.000	\$ 2,800,023		

NOTE

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION – UNAUDITED

GATEWAY REGIONAL METROPOLITAN DISTRICT

TEN LARGEST OWNERS OF TAXABLE PROPERTY WITHIN THE DISTRICT

December 31, 2021

UNAUDITED

<u>Taxpayer Name</u>	<u>2021 Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
Yampa Hotel Owner LLC	\$ 8,586,900	4.91%
Flight Safety International	7,596,550	4.34%
Flightsafety Intl, Inc.	6,933,780	3.96%
Argonne Partners LLC	6,671,810	3.81%
HH Denver LLC	6,237,030	3.56%
NSP-PNA Co LLC	5,471,460	3.13%
Pena MH LLC	4,968,490	2.84%
MGL Pena Station LLC	4,296,050	2.45%
18400 Elmendorf (CO) Owner LLC	4,271,410	2.44%
ERMHP First Creek LLC	4,267,870	2.44%
Total	<u>\$ 59,301,350</u>	<u>33.88%</u>

NOTE

Assessed Valuations were obtained from the Denver County website.

GATEWAY REGIONAL METROPOLITAN DISTRICT

ASSESSED VALUATION OF CLASSES OF PROPERTY IN THE DISTRICT

December 31, 2021

UNAUDITED

<u>Class</u>	<u>2021 Assessed Valuation</u>	<u>Percent of Assessed Valuation</u>
Commercial	\$ 77,742,400	44.42%
Residential	61,482,690	35.13%
Vacant Land	16,559,860	9.46%
Agricultural	130,630	0.08%
Personal Property	19,085,850	10.91%
Total	<u>\$ 175,001,430</u>	<u>100.00%</u>

GATEWAY REGIONAL METROPOLITAN DISTRICT

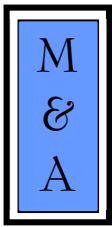
ESTIMATED OVERLAPPING GENERAL OBLIGATION DEBT

December 31, 2021

UNAUDITED

	Revenue from Property Taxes	Outstanding General Obligation Debt
Denver School District No. 1	997,407,662	1,974,762,000
City and County of Denver	510,841,000	854,412,000
Denver International Business Center Metropolitan District No. 1	2,080,458	48,130,000
Denver Gateway Center Metropolitan District	424,189	26,820,000
Ebert Metropolitan District Nos. 1 & 2	8,067,414	101,820,000
	<u>1,518,820,723</u>	<u>3,005,944,000</u>

Chart is provided for informational purposes only and should not be relied upon as information provided by other entities has not been verified and can not be assumed accurate. Further, approved but not yet issued debt will not be reflected.



MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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November 28, 2022

**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, 2022, 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
- Schedule of Assessed Valuation, Mill Levy, and Property Taxes Collected

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:

- 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 2022 financial statement audit will not exceed \$9,350. 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

**RESOLUTION TO AMEND 2022 BUDGET
GATEWAY REGIONAL METROPOLITAN DISTRICT**

WHEREAS, the Board of Directors of the Gateway Regional Metropolitan District appropriated funds for the fiscal year 2022 as follows:

General Fund	\$
Debt Service Fund	\$
Capital Projects Fund	\$

; and

WHEREAS, the necessity has arisen for additional expenditures or appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2022; and

WHEREAS, the expenditures are a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, the necessity has arisen for additional appropriations and expenditures of funds as reflected by satisfactory evidence presented to and accepted by the Board of Directors at this meeting and set out in the amended budget attached hereto as **Exhibit A**; and

WHEREAS, funds are available for such expenditures from revenue funds available to the District; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget amendment was available for inspection by the public at a designated public office, a public hearing was held on December 7, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget amendment.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Gateway Regional Metropolitan District shall and hereby does amend the budget for the fiscal year 2022 as follows:

General Fund	\$
Debt Service Fund	\$
Capital Projects Fund	\$

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the above-referenced Fund(s) for the purposes stated in **Exhibit A** and, if applicable, that such action of the Board is hereby ratified and approved *nunc pro tunc* as of the date of the actual expenditures.

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ADOPTED this 7th day of December, 2022.

GATEWAY REGIONAL METROPOLITAN DISTRICT

By: _____
Mark Thomas Throckmorton, President

ATTEST:

Secretary

EXHIBIT A

CERTIFICATION OF VALUATION BY COUNTY ASSESSOR

Name of Jurisdiction GATEWAY REGIONAL METROPOLITAN DISTRICT New Entity? Yes No
 IN Denver COUNTY, COLORADO on August 22, 2022

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 2022:

1. Previous year's NET TOTAL TAXABLE assessed valuation:	1.	\$175,001,430
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.	\$190,921,250
3. LESS TIF District Increment, if any:	3.	\$0
4. Current year's NET TOTAL TAXABLE assessed valuation:	4.	\$190,921,250
5. New Construction*: <small>New Construction is defined as: Taxable real property structures and the personal property connected with the structure.</small>	5.	\$11,149,160
6. Increased production of producing mine*:	6.	\$0
7. Annexations/Inclusions:	7.	\$0
8. Previously exempt Federal property*:	8.	\$0
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.	\$0
10. Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.):	10.	\$291
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.	\$53,560

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 2022:

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.	\$1,355,635,700
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.	\$112,859,600
3. Annexation/Inclusions:	3.	\$0
4. Increased mining production: <small>Includes production from new mines and increases in production of existing producing mines.</small>	4.	\$0
5. Previously exempt property:	5.	\$0
6. Oil or gas production from a new well:	6.	\$0
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.	\$0
DELETIONS from taxable real property:		
8. Destruction of taxable real property improvements:	8.	\$0
9. Disconnections/Exclusions:	9.	\$0
10. Previously taxable property:	10.	\$0

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.	
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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): ** \$4,460
 ** 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, 2023**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Proposed Budget <u>2023</u>
Beginning fund balance	\$ 225,767	\$ 307,199	\$ 360,341	\$ 360,341	\$ 450,446
Revenues:					
Property taxes	94,715	96,426	91,608	96,426	105,198
Specific ownership taxes	147,678	139,853	74,637	148,000	149,000
Miscellaneous	5,401	5,000	-	2,000	5,000
Denver Highpoint Agreement	9,985	10,000	10,643	10,643	11,000
Interest income	6,350	14,000	455	1,000	2,000
Total revenues	<u>264,129</u>	<u>265,279</u>	<u>177,343</u>	<u>258,069</u>	<u>272,198</u>
Total funds available	<u>489,896</u>	<u>572,478</u>	<u>537,684</u>	<u>618,410</u>	<u>722,644</u>
Expenditures:					
Accounting	14,208	32,000	6,840	25,000	27,000
Audit	8,756	9,300	8,900	8,900	9,200
District Management	26,093	30,000	13,811	30,000	33,000
Insurance	5,555	6,000	5,633	5,700	6,000
Landscape Maintenance and utilities	54,133	60,000	23,237	60,000	66,000
Utilities	8,472	11,000	3,547	11,000	12,000
Utility Locates	1,104	1,500	542	1,500	2,000
Legal	3,925	20,000	4,482	15,000	16,000
Legal Publication	143	2,300	-	2,300	2,300
Election	-	15,000	1,556	1,600	15,000
Miscellaneous Expense	3,217	3,000	1,332	3,000	3,000
City and County of Denver fee	3,000	3,000	3,000	3,000	3,000
Treasurer fees	949	1,444	916	964	1,052
Contingency	-	372,098	-	-	521,225
Emergency reserve (3%)	-	5,836	-	-	5,867
Total expenditures	<u>129,555</u>	<u>572,478</u>	<u>73,796</u>	<u>167,964</u>	<u>722,644</u>
Ending fund balance	<u>\$ 360,341</u>	<u>\$ -</u>	<u>\$ 463,888</u>	<u>\$ 450,446</u>	<u>\$ -</u>
Assessed Value (000's)		<u>\$ 175,001.430</u>			<u>\$ 190,921.250</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, 2023

	Actual 2021	Adopted Budget 2022	Actual 6/30/2022	Estimate 2022	Proposed Budget 2023
Beginning fund balance	\$ 518,061	\$ 3,266,333	\$ 3,566,578	\$ 3,566,578	\$ 6,298,426
Revenues:					
Property Taxes-2016 Bonds	468,185	459,163	436,134	459,163	460,963
Property Taxes-City Note and RFA	2,187,432	2,244,434	2,132,380	2,244,434	2,488,579
System Development Fees	1,137,007	-	452,520	500,000	-
Interest income	783	3,884	11,264	23,000	3,884
	<u>3,793,407</u>	<u>2,707,481</u>	<u>3,032,298</u>	<u>3,226,597</u>	<u>2,953,426</u>
Total revenues					
	<u>3,793,407</u>	<u>2,707,481</u>	<u>3,032,298</u>	<u>3,226,597</u>	<u>2,953,426</u>
Total funds available	<u>4,311,468</u>	<u>5,973,814</u>	<u>6,598,876</u>	<u>6,793,175</u>	<u>9,251,852</u>
Expenditures:					
Bond principal - Series 2016	215,000	215,000	-	225,000	230,000
Bond interest - Series 2016	244,163	244,163	118,856	237,713	230,963
City Note Principal	23,254	-	-	-	-
City Note Interest	141	-	-	-	-
Contractual payment - short report	-	-	-	-	4,000,000
First Creek Note Principal	185,808	-	-	-	-
First Creek Note Interest	44,924	-	-	-	-
Paying agent fees	5,000	5,000	-	5,000	5,000
Treasurer fees	26,600	33,605	25,677	27,036	29,495
	<u>744,890</u>	<u>497,768</u>	<u>144,533</u>	<u>494,749</u>	<u>4,495,458</u>
Total expenditures					
	<u>744,890</u>	<u>497,768</u>	<u>144,533</u>	<u>494,749</u>	<u>4,495,458</u>
Ending fund balance	<u>\$ 3,566,578</u>	<u>\$ 5,476,046</u>	<u>\$ 6,454,343</u>	<u>\$ 6,298,426</u>	<u>\$ 4,756,394</u>
Assessed Value (000's)		<u>\$ 175,001.430</u>			<u>\$ 190,921.250</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, 2023**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Proposed Budget <u>2023</u>
Beginning fund balance	\$ 17,681	\$ 17,881	\$ 17,690	\$ 17,690	\$ 17,890
Revenues:					
Interest income	<u>9</u>	<u>200</u>	<u>42</u>	<u>200</u>	<u>200</u>
Total revenues	<u>9</u>	<u>200</u>	<u>42</u>	<u>200</u>	<u>200</u>
Total funds available	<u>17,690</u>	<u>18,081</u>	<u>17,732</u>	<u>17,890</u>	<u>18,090</u>
Expenditures:					
Capital Outlay	<u>-</u>	<u>18,081</u>	<u>-</u>	<u>-</u>	<u>18,090</u>
Total expenditures	<u>-</u>	<u>18,081</u>	<u>-</u>	<u>-</u>	<u>18,090</u>
Ending fund balance	<u>\$ 17,690</u>	<u>\$ -</u>	<u>\$ 17,732</u>	<u>\$ 17,890</u>	<u>\$ -</u>
Total Mills Levied		<u><u>16.000</u></u>			<u><u>16.000</u></u>

RESOLUTION
TO ADOPT 2023 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 2023 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, CITY AND COUNTY OF DENVER, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023,

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 7, 2022 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 \$_____; 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 \$_____; and

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

WHEREAS, the 2022 valuation for assessment for the District as certified by the County Assessor of City and County of Denver is \$_____; 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 CITY AND COUNTY OF DENVER, 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 2023.

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 2023 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 2023 budget year, there is hereby levied a tax of _____ mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

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 _____ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2023 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 2022.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2023 budget year, as 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 2022.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2023 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 _____ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

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 _____ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

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, 2022, to the Board of County Commissioners of City and County of Denver, 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 City and County of Denver, 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, 2022 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.

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ADOPTED this 7th day of December, 2022.

GATEWAY REGIONAL METROPOLITAN DISTRICT

Mark Thomas Throckmorton, President

ATTEST:

Secretary

LETTER OF BUDGET TRANSMITTAL

Date: January ____, 2023

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2023 budget and budget message for GATEWAY REGIONAL METROPOLITAN DISTRICT in City and County of Denver, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 7, 2022. If there are any questions on the budget, please contact:

Thomas N. George
Spencer Fane LLP
1700 Lincoln St., Ste. 2000
Denver, CO 80203
tgeorge@spencerfane.com
(303) 839-3800

I, Mark T. Throckmorton as President of the Gateway Regional Metropolitan District, hereby certify that the attached is a true and correct copy of the 2023 budget.

By: _____
Mark T. Throckmorton, President

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

April 25, 2022

Mark Throckmorton, President
Gateway Regional Metropolitan District
c/o District Manager
Special Districts Management Service, Inc.
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1837

Re: 2021 Short Report – Gateway Regional Metropolitan District (GRMD or District)

Mr. Throckmorton,

This 2021 Short Report (Report) is being issued pursuant to Article 5 of the GRMD Amended and Restated Regional Facilities Agreement (Restated RFA) dated as of January 14, 2008. This Report is intended to request the District's share of funding for a number of projects that were completed or began construction between 2002 and Spring 2022, establish payment terms, and work collaboratively with the District to determine payment of any earned credits. For reference purposes, the term "Impact Fee Ordinance" as used in this Report shall refer to Sections 56-50 through 56-67, Denver Revised Municipal Code, as may be amended from time to time. Per the Restated RFA the following general information is provided:

A description of the timing, phasing, and completion of the proposed improvement:

The City will commence construction of the 56th Ave. Project and Green Valley Ranch Boulevard Project in the Spring of 2022. Both projects are contemplated to be complete in 2023. All other projects are already complete.

The Regional Improvement Costs or Service Plan Project Costs allocated to such improvements as set forth in Exhibit A hereof:

Regional Improvement Costs of the projects as determined by the methodology adopted in the Impact Fee Ordinance is shown on Exhibit A. No District Service Plan Projects are included in this Report.

An Engineer's estimate of the anticipated costs of such improvements.

Costs for the 56th Ave. Project and the Green Valley Ranch Boulevard Project are \$39.3M and \$11.1M respectively. All other projects were constructed by third parties and estimates are not available.

The initiating Party's assessment of the present or impending need for such improvements:

City and County of Denver – Department of Transportation & Infrastructure
201 West Colfax Ave. Dept. 608 | Denver, CO 80202
www.denvergov.org/dot
Phone: 720-865-8630

Robust growth in the Gateway area is creating mobility issues which necessitates completion of the Regional Improvements on 56th Ave. and Green Valley Ranch Boulevard.

The funding or financing plan and timing of payment for such improvements, including any impacts on the timing of any other amounts to be paid hereunder, with a detailed explanation of the sources and uses of all funds related to construction.

Funding for the 56th Ave. Project and the Green Valley Ranch Boulevard Project is appropriated. Funding for the 56th Ave. Project is comprised of \$25M from the 2018 Better Denver bond program with the remainder derived from the City's Capital Improvement Fund. The Green Valley Ranch Boulevard Project is funded with Capital Improvement Funds. These amounts will not impact the timing of any other amounts to be paid in this Report.

If applicable, a certification that the responsible Party has the legal authority and funds to pay for its share of the reasonably anticipated costs of such improvements as the case may be: and

Not Applicable

Determination of the responsibility for ownership, operation, maintenance, and construction of the improvements

The City has responsibility for ownership, operation, maintenance, and construction of the improvements

Additionally, the City is actively managing several construction projects that will begin construction in 2022, which are included in this Report. Projects forecasted for the next 2-3 years are noted as information items on Exhibit A and will be the subject of one or more future Short Reports.

Projects Completed or under Construction by July 1, 2022

Attached please find Exhibit A - 2021 Short Report Project Tabulation (Exhibit A). This list of projects corresponds to the same provided in Exhibit A, Table 4, Short Report attached as a part of the Restated RFA. Presently, the value calculated for the projects listed in Exhibit A is \$8.60M based upon the Regional Net Cost escalated to the year of construction commenced. Per the Restated RFA the share attributable to GRMD is 83% or \$7.14M.

Interest on Completed Projects and Ordinance Administration Fee

The \$8.60M of projects listed in Exhibit A is subject to simple interest accrual through December 31, 2021 at the existing GRMD First Creek Note rate of 3.00%. Due to the timing of construction the City and GRMD agree that interest will accrue starting from July 1st of the Construction Year as identified in Exhibit A.

Section 50-66(b) of the Impact Fee Ordinance entitles the City to charge an additional amount of 5% of the Impact Fees imposed to offset its expenses collecting the Impact Fees and administering the Impact Fee Ordinance. Per Section 3.3.I of the Restated RFA, GRMD may pay itself 2% of the cost for



administering and collecting its System Development Fee. Since GRMD is collecting its System Development Fee, the City has reduced its charged amount from 5% to 3% to offset its costs related to administering the Impact Fee Ordinance.

Applying the total interest accrual and the 3% ordinance administration fee to the \$8.60M of projects listed in Exhibit A increases the value calculated for projects to \$9,133,666.79. Per the Restated RFA the share attributable to GRMD is 83% or \$7,580,934.44. Exhibit A-2 lists the detailed calculations for the interest accruals.

Construction Credits

Numerous projects were completed by mostly third parties during the Report period. The projects are identified on Exhibit A-1, Projects with Credits Due. Exhibit A-1 lists the projects, including all information currently-known by the City.

Section 50-59(c) of the Impact Fee Ordinance contemplates that “A property owner may elect to construct capital improvements listed in the Gateway Infrastructure Financing Study upon prior approval of the City.” The language goes further and defines the process and methodology for determining such credits against Impact Fees.

For future reference, please note Section 50-59(f) of the Impact Fee Ordinance, which provides that notwithstanding Section 50-59(c) of the Impact Fee Ordinance, a property owner may request credits for prior construction of a capital improvement and, if the capital improvement would have otherwise been creditable, the City may elect to grant such a credit. It is the City’s desire to use the process and determine credits in advance of construction per Section 50-59(c) of the Impact Fee Ordinance as it is most efficient for all parties, but regardless the Impact Fee credits may still be available per Section 50-59(f) of the Impact Fee Ordinance.

Given the complex nature of the Impact Fee Ordinance, the District’s alternative fee structure, and use of sub-districts to construct improvements, the City is requesting that GRMD work with property owners and sub-districts within its boundaries to assist the City in providing Impact Fee credits or payments to the rightful parties.

Should you have any questions regarding this matter, please do not hesitate to contact Gary Sandel at 720-865-3185.



Sincerely,

James Potter, P.E.

Interim City Engineer – Department of Transportation and Infrastructure

Attachment - Exhibit A, A-1, A-2

10-Jan-22

EXHIBIT A-1

2021 Short Report - Projects with Credits Due

Completed Projects	Project Total (Regional Net - 2000 cost)	Const. Year	Const. Year Escalation Factor	Regional Net cost at year of Construction	Notes (All info must be verified)
Tower/64th - Traffic Signal (Partial Install - 75% billed)	\$128,402.02	2018	2.30	\$ 295,324.65	Gaylord Development covered most of signal cost?
Tower/64th - Traffic Signal (Partial Install - 25% billed)	\$ 42,800.67	2020	2.29	\$ 98,013.53	City performed work then Aviation Station spent money (Appx \$40K) to modify?
64th Ave. - Tower to Yampa (median lanes and median - paved)	\$163,867.98	2021	2.50	\$ 409,669.95	Aviation Station due a credit for this work?
64th Ave. - Yampa to Waco (south median lane only - no curb and gutter)	\$ 40,967.00	2021	2.50	\$ 102,417.50	Aviation Station due a credit for this work?
Yampa - Bike Lanes					
67th to 70th - Length correction for segment 67th to 71st	\$ 62,627.14	2002	1.02	\$ 63,879.68	DIBC due a credit for this work?
67th to 66th	\$ 41,444.43	2016	1.98	\$ 82,059.97	DIBC due a credit for this work?
66th to 65th	\$ 80,125.90	2019	2.17	\$ 173,873.20	DIBC due a credit for this work?
65th to 64th	\$ 60,785.17	2020	2.29	\$ 139,198.04	DIBC due a credit for this work?
63rd to 61st	\$121,570.33	2020	2.29	\$ 278,396.06	Aviation Station due a credit for this work?
54th to Elmendorf	\$ 70,271.34	2017	1.80	\$ 126,488.41	Credits Due to whom? Oakwood?
Elmendorf to South cul-de-sac	\$ 62,627.14	2018	2.30	\$ 144,042.42	Credits Due to whom? Oakwood?
48th to 49th	\$ 41,444.43	2019	2.17	\$ 89,934.41	Credits Due to whom? Oakwood?
Argonne - Bike Lanes					
67th to 71st	\$243,140.67	2009	1.50	\$ 364,711.01	DHP due a credit for this work?
65th to 67th	\$121,570.33	2017	1.80	\$ 218,826.59	DHP due a credit for this work?
65th to 64th	\$ 60,785.17	2019	2.17	\$ 131,903.82	DHP due a credit for this work?
60th to 880' N of 61st.	\$141,832.06	2018	2.30	\$ 326,213.74	Credits Due to whom? Evergreen Develop

Amounts shown are maximum allowable credit. Actual credit amount based on actual cost, provided such amount is less than maximum allowable credit.

Info Only - Not part of the Exhibit				\$3,044,952.99
	DHP			\$ 715,441.42
	DIBC			\$ 459,010.90
	AS			\$ 790,483.51
	Other			\$1,080,017.17

EXHIBIT A-2
2021 Short Report Project Tabulator
Interest Accrual

Project Total (Regional Net - 2000 cost)	Construction Year	Construction Escalation Factor	Regional Net Construction Cost at year of Escalation	GRMD and Highpoint Contribution	GRMD and Highpoint cost	Interest Rate 1/2 Year of Interest Accrual for 1st Year	# of Full Years for Inflation Accrual	1.00% Total of Years for Inflation Accrual	Interest Accrual	Total of Interest Accrual	Total of Interest Accrual and GRMD and Highpoint Cost	Highpoint Share 17%	GRMD Share 83%	
\$ 565,083.59	2016	1.69	\$ 1,005,591.27	10.65%	\$ 107,105.12	0.5	5	5.5	\$ 17,672.51	\$ 14,669.18	\$ 3,004.33	\$ 124,778.63	\$ 103,566.26	\$ 21,212.37
\$ 99,605.84	2016	2.30	\$ 229,093.65	25.48%	\$ 58,373.07	0.5	3	3.5	\$ 6,129.17	\$ 5,087.21	\$ 1,041.96	\$ 64,502.24	\$ 53,536.66	\$ 10,965.58
\$ 172,000.00	2016	2.30	\$ 395,600.00	25.48%	\$ 100,788.65	0.5	3	3.5	\$ 10,563.88	\$ 8,784.62	\$ 1,799.26	\$ 111,382.76	\$ 92,447.69	\$ 18,935.07
\$ 427,628.00	2021	2.50	\$ 1,069,070.00	25.48%	\$ 272,399.04	0.5	0	0.5	\$ 4,085.95	\$ 3,391.37	\$ 694.58	\$ 276,485.02	\$ 229,482.51	\$ 47,002.51
\$ 233,798.95	2016	2.30	\$ 537,732.96	25.48%	\$ 137,014.36	0.5	3	3.5	\$ 14,386.51	\$ 11,940.80	\$ 2,445.71	\$ 151,400.67	\$ 125,692.72	\$ 25,707.95
\$ 614,621.00	2021	2.50	\$ 1,356,552.50	25.48%	\$ 391,513.56	0.5	0	0.5	\$ 5,872.70	\$ 4,874.24	\$ 998.46	\$ 371,384.80	\$ 308,454.65	\$ 62,930.15
\$ 435,227.00	2021	2.50	\$ 1,088,067.50	25.48%	\$ 272,239.60	0.5	0	0.5	\$ 4,109.58	\$ 4,451.63	\$ 342.05	\$ 281,388.19	\$ 233,580.50	\$ 47,807.69
\$ 533,453.00	2021	2.50	\$ 1,332,892.50	25.48%	\$ 339,618.48	0.5	0	0.5	\$ 5,054.28	\$ 4,228.25	\$ 826.03	\$ 344,712.74	\$ 286,111.57	\$ 58,601.17
\$ 199,211.86	2016	2.30	\$ 456,187.32	25.48%	\$ 116,746.13	0.5	3	3.5	\$ 12,258.34	\$ 10,174.43	\$ 2,083.92	\$ 129,004.47	\$ 107,074.71	\$ 21,929.76
\$ 263,348.00	2018	2.30	\$ 605,700.40	16.24%	\$ 94,345.74	0.5	3	3.5	\$ 10,378.40	\$ 8,572.57	\$ 1,765.83	\$ 108,894.15	\$ 90,216.14	\$ 18,678.01
\$ 199,211.86	2016	2.03	\$ 404,400.12	51.09%	\$ 205,608.02	0.5	0	0.5	\$ 40,288.85	\$ 33,439.51	\$ 6,849.06	\$ 246,896.58	\$ 204,924.16	\$ 41,972.42
\$ 1,378,864	2020	1.00	\$ 1,378,864.00	55.71%	\$ 768,165.13	0.5	1	1.5	\$ 34,567.43	\$ 28,690.97	\$ 5,876.46	\$ 802,732.57	\$ 666,768.03	\$ 135,964.54
\$ 2,121,785	2021	2.50	\$ 5,304,462.50	50.51%	\$ 2,679,189.14	0.5	0	0.5	\$ 40,167.99	\$ 33,356.03	\$ 6,811.96	\$ 2,719,397.12	\$ 2,267,091.31	\$ 452,305.81
\$ 199,211.86	2021	2.50	\$ 495,028.70	42.21%	\$ 210,718.34	0.5	0	0.5	\$ 3,153.36	\$ 2,617.22	\$ 536.06	\$ 213,371.61	\$ 177,098.44	\$ 36,273.17
\$ 99,605.94	2021	2.50	\$ 249,014.85	42.21%	\$ 105,169.17	0.5	0	0.5	\$ 1,576.64	\$ 1,308.61	\$ 268.03	\$ 105,845.51	\$ 88,549.22	\$ 17,296.29
\$ 129,335.00	2017	1.60	\$ 232,804.80	25.48%	\$ 59,318.66	0.5	4	4.5	\$ 8,008.02	\$ 6,566.66	\$ 1,441.36	\$ 67,336.68	\$ 55,881.15	\$ 11,455.54
\$ 128,402.02	2018	2.30	\$ 295,324.65	85.94%	\$ 243,022.00	0.5	3	3.5	\$ 26,649.91	\$ 22,118.84	\$ 4,531.07	\$ 280,451.21	\$ 232,774.51	\$ 47,676.70
\$ 42,800.97	2020	2.29	\$ 95,013.53	85.94%	\$ 81,232.63	0.5	1	1.5	\$ 3,790.46	\$ 3,146.10	\$ 644.36	\$ 88,023.31	\$ 73,058.35	\$ 14,964.96
\$ 163,867.98	2021	2.50	\$ 409,669.95	85.94%	\$ 352,070.36	0.5	0	0.5	\$ 5,281.66	\$ 4,383.28	\$ 898.38	\$ 357,351.41	\$ 290,601.67	\$ 66,749.74
\$ 40,967.00	2021	2.50	\$ 102,417.50	85.94%	\$ 86,017.60	0.5	0	0.5	\$ 1,320.26	\$ 1,095.82	\$ 224.44	\$ 89,337.86	\$ 74,150.43	\$ 15,187.44
\$ 82,827.14	2002	1.02	\$ 63,879.68	85.94%	\$ 54,898.20	0.5	19	19.5	\$ 32,115.45	\$ 26,655.82	\$ 5,459.63	\$ 87,013.65	\$ 72,221.33	\$ 14,792.32
\$ 41,444.43	2016	1.98	\$ 82,059.87	85.94%	\$ 70,522.34	0.5	5	5.5	\$ 11,678.18	\$ 9,658.03	\$ 2,020.15	\$ 82,158.53	\$ 68,191.56	\$ 13,966.97
\$ 60,125.90	2019	2.17	\$ 173,873.20	85.94%	\$ 149,426.63	0.5	2	2.5	\$ 11,207.60	\$ 9,301.81	\$ 1,905.79	\$ 160,639.63	\$ 133,255.91	\$ 27,383.72
\$ 70,785.17	2020	2.29	\$ 139,195.04	85.94%	\$ 119,626.78	0.5	1	1.5	\$ 5,383.21	\$ 4,488.06	\$ 895.15	\$ 125,019.00	\$ 103,758.30	\$ 21,260.70
\$ 121,570.33	2020	2.29	\$ 278,396.05	85.94%	\$ 239,253.57	0.5	0	0.5	\$ 10,766.41	\$ 8,936.12	\$ 1,830.29	\$ 250,019.98	\$ 207,516.58	\$ 42,503.40
\$ 70,271.34	2017	1.80	\$ 126,488.41	25.48%	\$ 32,229.25	0.5	4	4.5	\$ 4,350.85	\$ 3,611.25	\$ 739.60	\$ 36,560.70	\$ 30,361.56	\$ 6,200.14
\$ 62,627.14	2018	2.30	\$ 144,042.42	25.48%	\$ 36,702.01	0.5	3	3.5	\$ 3,853.71	\$ 3,199.58	\$ 654.13	\$ 40,555.72	\$ 33,661.25	\$ 6,894.47
\$ 41,444.43	2019	2.17	\$ 89,934.41	25.48%	\$ 22,915.29	0.5	2	2.5	\$ 1,718.85	\$ 1,426.48	\$ 292.37	\$ 24,033.94	\$ 20,446.17	\$ 3,587.77
\$ 243,140.67	2008	1.50	\$ 364,711.01	85.94%	\$ 313,432.84	0.5	12	12.5	\$ 117,537.24	\$ 97,555.91	\$ 19,981.33	\$ 430,598.86	\$ 357,705.00	\$ 72,893.86
\$ 121,570.33	2017	1.80	\$ 218,806.59	85.94%	\$ 186,059.57	0.5	4	4.5	\$ 25,388.04	\$ 21,072.08	\$ 4,315.97	\$ 213,441.62	\$ 177,161.82	\$ 36,279.80
\$ 60,785.17	2019	2.17	\$ 131,903.82	85.94%	\$ 113,359.14	0.5	2	2.5	\$ 8,501.86	\$ 7,058.54	\$ 1,443.32	\$ 121,890.00	\$ 101,143.90	\$ 20,746.10
\$ 141,832.05	2018	2.30	\$ 326,213.74	85.94%	\$ 280,348.09	0.5	3	3.5	\$ 29,426.85	\$ 24,432.34	\$ 5,004.51	\$ 308,784.94	\$ 257,121.25	\$ 51,663.69
\$ 36,001.67	2016	1.69	\$ 60,842.82	33.35%	\$ 20,309.33	0.5	5	5.5	\$ 3,351.04	\$ 2,781.36	\$ 569.68	\$ 23,650.37	\$ 19,638.11	\$ 4,012.26
\$ 8,346,989.08									\$ 520,639.95	\$ 432,130.85	\$ 98,509.10	\$ 8,867,837.66	\$ 7,360,139.26	\$ 1,507,698.40
\$ 250,409.94									\$ 15,619.19	\$ 12,963.93	\$ 2,655.26	\$ 286,023.13	\$ 220,804.18	\$ 65,218.95
\$ 8,997,488.02									\$ 535,258.77	\$ 445,694.78	\$ 89,563.99	\$ 9,133,666.79	\$ 7,580,943.44	\$ 1,552,723.35

Future Projects - For information only

ROADS
Tower - 45th to 49th (west half median and lane only)
Tower - 45th to 55th (2 lanes and median)
56th Ave - Dunkirk, to Piccadilly - Half Median (less previously completed curb and gutter)
Piccadilly - 56th to 48th - (four median)
Piccadilly - 55th to 46th - (Traffic Signals at 56th and 46th).

PARKS

Highline Canal Trail (Memphis St. to Airport Way)

Sub-Total

\$ 8,346,989.08

Impact Fee - 3% administration

\$ 250,409.94

Total

\$ 8,597,488.02

NOTE: City will a \$4M federal funding grant for this work ongoing the actual cost to the numbers shown

Projects under Construction by July 1, 2022

DRAINAGE
Chambers 1st - Detention Pond

ROADS
46th/Memphis (Airport Way) - Traffic Signal (50% Denver)

GVR Medians (Chambers to West Edge Pena) - Curb without landscaping

GVR Medians (Chambers to West Edge Pena) - Landscaping Only

GVR Roadway (W. Edge Pena ROW to western ramps - southerly 2 lanes and sidewalks)

GVR Medians and Lanes (West edge Pena to East Edge of Pena)

GVR Medians and Lanes (East Edge Pena to Telluride St.)

GVR Medians and Lanes (Telluride St. to Yampa St.)

GVR/Memphis - Traffic Signal

56th Ave. Median and Lane - Ireland to Piccadilly Rd. (lane and curb only - no landscape)

56th Dunkirk - Traffic Signal

56th Ave Median and Lanes - (West edge Pena to East Edge Pena) - See Note below

56th Ave Median and Lanes - (West edge Pena to Chambers Rd)

56th Memphis - Traffic Signal

56th Chambers - Traffic Signal

Tower - 45th to 43rd. 1 lane and Median-west 1/2 cul

Tower/44th - Traffic Signal (Partial install - 75% bid)

Tower/44th - Traffic Signal (Partial install - 25% bid)

64th Ave - Tower to Yampa (median lanes and median - paved gutter)

64th Ave. - Yampa to Waco (south median lane only - no curb and gutter)

Yampa - Bike Lanes

67th to 71st - Length connection for segment 67th to 71st

67th to 69th

65th to 69th

65th to 69th

65th to 61st

63rd to 61st

54th to Elmendorf

Emendorf to South cul-de-sac

48th to 46th

Argemone - Bike Lanes

67th to 71st

65th to 67th

62th to 64th

60th to 850' N of 61st.

PARKS

Highline Canal Trail (Memphis St. to Airport Way)

Sub-Total

\$ 8,346,989.08

Impact Fee - 3% administration

\$ 250,409.94

Total

\$ 8,597,488.02

NOTE: City will a \$4M federal funding grant for this work ongoing the actual cost to the numbers shown

Projects under Construction by July 1, 2022

DRAINAGE
Chambers 1st - Detention Pond

ROADS
46th/Memphis (Airport Way) - Traffic Signal (50% Denver)

GVR Medians (Chambers to West Edge Pena) - Curb without landscaping

GVR Medians (Chambers to West Edge Pena) - Landscaping Only

GVR Roadway (W. Edge Pena ROW to western ramps - southerly 2 lanes and sidewalks)

GVR Medians and Lanes (West edge Pena to East Edge of Pena)

GVR Medians and Lanes (East Edge Pena to Telluride St.)

GVR Medians and Lanes (Telluride St. to Yampa St.)

GVR/Memphis - Traffic Signal

56th Ave. Median and Lane - Ireland to Piccadilly Rd. (lane and curb only - no landscape)

56th Dunkirk - Traffic Signal

56th Ave Median and Lanes - (West edge Pena to East Edge Pena) - See Note below

56th Ave Median and Lanes - (West edge Pena to Chambers Rd)

56th Memphis - Traffic Signal

56th Chambers - Traffic Signal

Tower - 45th to 43rd. 1 lane and Median-west 1/2 cul

Tower/44th - Traffic Signal (Partial install - 75% bid)

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64th Ave - Tower to Yampa (median lanes and median - paved gutter)

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67th to 71st - Length connection for segment 67th to 71st

67th to 69th

65th to 69th

65th to 69th

65th to 61st

54th to Elmendorf

Emendorf to South cul-de-sac

48th to 46th

Argemone - Bike Lanes

67th to 71st

65th to 67th

62th to 64th

60th to 85

January 11, 2022

Exhibit B – Status of City IGA Exhibit B and D

City IGA - Exhibit B Projects Project	Phased Project	Construction Status	Notes:
Fire			
Southern 48th/Laredo		Complete	
Northern 64th/Winchester		Under Discussion	Near term project - no set schedule
Parks			
Parkfield Park		Complete	
Town Center Park		Complete	
Trails	Yes	Partial - on going	Trails category is approximately 60% complete
Roads			
Tower 43rd-Pena	Yes	Partial	45th to 56th - medians and median lanes incomplete. See also Service Plan Improvements for 56th to Pena.
56th Chambers-Picadilly	Yes	Partial	After 2021 short report Improvements, one lane remains to be built between Chambers to Pena. See also Service Plan Improvements for Pena to Tower.
64th Pena-Dunkirk	Yes	Partial	After 2021 short report Improvements, two lanes and median remain incomplete Pena to Argonne. See also Service Plan Improvements Tower to Dunkirk.
48th Chambers-Picadilly		Complete	After 2021 short report Improvements
40th Chambers-Aurora		Complete	
Picadilly 48th-56th	Yes	Partial	Median unfinished - to be done with Aurora improvements
Himalaya 48th-56th		Complete	
Biscay 48th-72nd (Argonne)	Yes	Partial	Approximately 60% complete
Winchester 48th-72nd (Yampa)	Yes	Partial	Approximately 40% complete
Signals	Yes	Partial	Approximately 75% complete
Drainage			
Parkfield Lake		Complete	
Chambers I		Complete	After 2021 Short Report Improvements
Chambers II		Complete	
Highline		Complete	
Silverado I		Complete	
Silverado II		Complete	
Parkfield II		Complete	
Rod and Gun		Not Scheduled	
Box Culvert		Complete	
Pond #305	Yes	Partial	Final Completion not scheduled.
Pond #808		Complete	
City IGA - Exhibit D Projects			
Tower/First Creek (4 outside lanes)		Complete	
56th Avenue-East of Tower (4 outside lanes)		Complete	
Tower Rd - 56th to Pena (2 curb lanes)		Partial	One northbound and one southbound curb lane remain incomplete
56th Ave. - Tower to Pena (2 curb lanes)		Partial	One eastbound and one westbound curb lane remain incomplete
Subregional Drainage (1st and 2nd Creek)		Not Scheduled	1st Creek mostly complete, 2nd Creek in-progress -improvements proposed by CIC 14
64th Ave. - Medians		Not Scheduled	Timing TBD - improvements proposed by CIC 14
48th Ave. - North Outside lane (Pena to Telluride)		Complete	

**RESOLUTION OF THE
BOARD OF DIRECTORS OF THE
GATEWAY REGIONAL METROPOLITAN DISTRICT
CONCERNING REGULAR ELECTION TO BE HELD MAY 2, 2023**

WHEREAS, the Gateway Regional Metropolitan District of the City & County of Denver, State of Colorado (the “District”), is a duly organized and existing quasi-municipal corporation and political subdivision of the State of Colorado, existing and operating under and by virtue of the Constitution and laws of the State of Colorado, including but not limited to Parts 1 through 16 of Article 1 of Title 32, C.R.S., as amended (the "Special District Act"); and

WHEREAS, a regular election is to be held on the Tuesday succeeding the first Monday of May in every odd-numbered year, for the purpose of electing members to the Board of Directors of the Gateway Regional Metropolitan District (the “Board”); and

WHEREAS, three (3) four-year terms and zero (0) two-year terms shall be open at the regular election to be held on May 2, 2023, by the District; and

WHEREAS, accordingly, the Board of Directors of the District has determined to submit to the electors of the District, at the regular biennial local district election to be held on May 2, 2023, the election of directors; and

WHEREAS, a designated election official shall be appointed by the Board of Directors to be responsible for conducting the election.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Gateway Regional Metropolitan District of the City & County of Denver, State of Colorado:

1. That a regular election to be conducted by mail ballot be called and held within the District on Tuesday, the 2nd day of May, 2023, at which election the electors shall vote for up to three (3) Directors;

2. That the terms of office for Marcia Lujan and Mark T. Throckmorton shall expire following the regular election to be held on the 2nd day of May, 2023, and there is one vacancy on the Board;

3. That Robin A. Navant of Spencer Fane LLP is hereby appointed to serve as the Designated Election Official for the conduct of the election. The Designated Election Official is hereby granted the authority to undertake all reasonable actions that are necessary or convenient for the conduct of the election;

4. That the election shall be held and conducted in accordance with the Colorado Local Government Election Code, Article 13.5 of Title 1, C.R.S., as supplemented by Const. Colo. Art. X, Sec. 20, the Uniform Election Code of 1992 as amended, the applicable 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, C.R.S. 32-1-305.5, and other relevant Colorado and federal law (collectively, hereafter all such law and rules shall be

referred to as the "Relevant Law");

5. That a nomination for Director to serve for any designated vacancy shall be made by written self-nomination and acceptance form or letter and filed with the Designated Election Official not less than sixty-seven (67) days prior to the date of said election and that an affidavit of intent to be a write-in candidate for Director to serve for any designated vacancy shall be filed with the Designated Election Official not less than sixty-four (64) days prior to the date of said election;

6. That pursuant to the provisions of Section 1-13.5-513, C.R.S., as amended, if the only matter before the eligible electors is the election of persons to office and if, at the close of business on the sixty-third day before the election or any time thereafter, there are not more candidates than offices to be filled at the election, including candidates filing affidavits of intent, the Designated Election Official is authorized and instructed to cancel the election and declare the candidates elected. If the election is canceled, the Board of Directors by delegation to the Designated Election Official herein shall: (a) provide notice by publication of the cancellation of the election; (b) post a copy of the published notice at each polling location within the District, at the office of the Designated Election Official, and at the office of the clerk and recorder for each county in which the District is located; and (c) file a copy of the published notice with the Division of Local Government. The Board of Directors shall notify the candidates that the election was canceled and that they were elected by acclamation. If the election is canceled, the canvass board will not meet, and the Designated Election Official shall note the cancellation on the Certificate of Election and shall indicate which candidates were elected by acclamation;

7. That no person will receive a ballot in this election unless the person is an eligible elector of the District, as defined in Section 32-1-103(5), Colorado Revised Statutes;

8. That the Designated Election Official shall file within 30 days after the election, the results of election, including the business address, the telephone number, and the name of the contact person of the District with the Division of Local Government. (C.R.S. 1-11-103(3), 32-1-104(1))

9. That should any part or provision of this Resolution be adjudged unenforceable or invalid, such judgment shall not affect, impair, or invalidate the remaining provisions of this Resolution, it being the intention that the various provisions hereof are severable;

10. That all acts, orders, resolutions, or parts thereof, of the District that are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict;

11. That the provisions of this Resolution shall take effect immediately;

12. That all past actions taken by the District, its Board members individually and collectively, officers, agents, attorneys, and consultants directed toward the lawful conduct of the election were done in the best interests of the District and said actions are hereby ratified and confirmed as if originally taken with full authority.

13. That in the event of a conflict between this Resolution and Relevant Law, the Relevant Law shall control.

ADOPTED AND APPROVED this 7th day of December, 2022.

GATEWAY REGIONAL METROPOLITAN DISTRICT

By: _____
President

ATTEST:

Secretary



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: September 2, 2022

RE: Notice of 2023 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 the CPI (8.5%) 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.