

GATEWAY REGIONAL METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

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

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

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

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

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

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

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

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

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

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