

**GATEWAY REGIONAL METROPOLITAN DISTRICT
2019
BUDGET MESSAGE**

Attached please find a copy of the adopted 2019 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 2019 will be property taxes. The District intends to impose a 16.000 mill levy on all property within the District for 2019, 0.579 mills will be dedicated to the General Fund and the balance of 15.421 mills will be allocated to the Debt Service Fund.

Gateway Regional Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2019

	Actual <u>2017</u>	Adopted Budget <u>2018</u>	Actual <u>9/30/2018</u>	Estimate <u>2018</u>	Adopted Budget <u>2019</u>
Beginning fund balance	\$ 123,101	\$ 116,942	\$ 134,763	\$ 134,763	\$ 130,299
Revenues:					
Property taxes	48,536	53,033	52,822	53,033	51,756
Specific ownership taxes	57,469	55,000	52,515	65,000	58,655
Miscellaneous	4,370	-	-	-	-
Denver Highpoint Agreement	6,345	5,100	-	5,100	5,100
Interest income	903	650	1,489	2,000	3,000
Total revenues	<u>117,623</u>	<u>113,783</u>	<u>106,826</u>	<u>125,133</u>	<u>118,511</u>
Total funds available	<u>240,724</u>	<u>230,725</u>	<u>241,589</u>	<u>259,896</u>	<u>248,810</u>
Expenditures:					
Accounting	21,817	13,500	9,453	15,000	15,000
Audit	-	6,500	6,236	6,500	6,500
District Management	16,887	16,000	16,623	23,000	20,000
Insurance	5,215	5,300	5,067	5,067	7,000
Maintenance and utilities	40,702	43,500	37,121	43,500	43,500
Legal	13,678	25,000	8,435	25,000	25,000
Legal Publication	-	250	1,385	3,000	2,000
Election	49	10,000	-	-	-
Miscellaneous Expense	2,127	3,000	2,312	3,000	3,000
City and County of Denver fee	5,000	5,000	3,000	5,000	5,000
Treasurer fees	486	530	732	530	776
Contingency	-	98,733	-	-	117,201
Emergency reserve (3%)	-	3,412	-	-	3,833
Total expenditures	<u>105,961</u>	<u>230,725</u>	<u>90,364</u>	<u>129,597</u>	<u>248,810</u>
Ending fund balance	<u>\$ 134,763</u>	<u>\$ -</u>	<u>\$ 151,225</u>	<u>\$ 130,299</u>	<u>\$ -</u>
Assessed Value (000's)	<u>48,567.280</u>	<u>73,452.570</u>			<u>89,389.450</u>
Mill Levy	<u>1.000</u>	<u>0.722</u>			<u>0.579</u>

Gateway Regional Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2019

	Actual <u>2017</u>	Adopted Budget <u>2018</u>	Actual <u>9/30/2018</u>	Estimate <u>2018</u>	Adopted Budget <u>2019</u>
Beginning fund balance	\$ 548,260	\$ 500,001	\$ 990,565	\$ 990,565	\$ 538,954
Revenues:					
Property Taxes-2016 Bonds	728,035	477,391	475,598	477,391	461,607
Property Taxes-City Note and RFA	-	644,817	642,141	644,817	916,868
System Development Fees	1,323,210	-	523,287	667,418	-
System Development Fees-FCV	148,733	-	237,361	370,198	-
Transfer from Capital Projects	145,115	-	-	-	-
Other Income	-	-	3,500	3,500	-
Interest income	18,281	15,000	26,536	30,000	7,500
Total revenues	<u>2,363,374</u>	<u>1,137,208</u>	<u>1,908,423</u>	<u>2,193,324</u>	<u>924,368</u>
Total funds available	<u>2,911,634</u>	<u>1,637,209</u>	<u>2,898,988</u>	<u>3,183,889</u>	<u>1,463,322</u>
Expenditures:					
Bond principal - Series 2016	190,000	200,000	-	200,000	205,000
Bond interest - Series 2016	267,838	262,613	131,306	262,613	256,613
2007-1 City Note Principal	1,177,975	482,960	-	-	-
2007-1 City Note Interest	161,150	162,857	-	-	-
2007-1 City Note Principal-FCV	24,367	-	-	-	-
2007-1 City Note Interest-FCV	87,448	-	-	-	-
2018-1 General obligation limited tax note	-	-	-	1,761,191	403,524
2018-1 Revenue Note FCV	-	-	-	404,834	-
Paying agent fees	5,000	8,000	5,000	5,000	7,675
Other expenses	-	-	-	-	-
Treasurer fees	7,291	11,297	10,991	11,297	13,750
Total expenditures	<u>1,921,069</u>	<u>1,127,727</u>	<u>147,297</u>	<u>2,644,935</u>	<u>886,562</u>
Ending fund balance	<u>\$ 990,565</u>	<u>\$ 509,482</u>	<u>\$ 2,751,691</u>	<u>\$ 538,954</u>	<u>\$ 576,760</u>
Assessed Value (000's)	<u>48,567.280</u>	<u>73,452.570</u>			<u>89,389.450</u>
Mill Levy	<u>15.000</u>	<u>15.278</u>			<u>15.421</u>

Gateway Regional Metropolitan District
Adopted Budget
Capital Project Fund
For the Year ended December 31, 2019

	Actual <u>2017</u>	Adopted Budget <u>2018</u>	Actual <u>9/30/2018</u>	Estimate <u>2018</u>	Adopted Budget <u>2019</u>
Beginning fund balance	\$ 161,503	\$ 17,218	\$ 16,795	\$ 16,795	\$ 17,145
Revenues:					
Interest income	407	-	250	350	400
Total revenues	407	-	250	350	400
Total funds available	161,910	17,218	17,045	17,145	17,545
Expenditures:					
Capital Outlay	-	-	-	-	17,545
Transfer to Debt Service	145,115	-	-	-	-
Total expenditures	145,115	-	-	-	17,545
Ending fund balance	<u>\$ 16,795</u>	<u>\$ 17,218</u>	<u>\$ 17,045</u>	<u>\$ 17,145</u>	<u>\$ -</u>