

GATEWAY REGIONAL METROPOLITAN DISTRICT
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 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 2022 will be property taxes. The district intends to impose a 16.000 mill levy on all property within the district for 2022, 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, 2022

| | Actual <u>2020</u> | Adopted Budget <u>2021</u> | Actual <u>6/30/2021</u> | Estimate <u>2021</u> | Adopted Budget <u>2022</u> |
|-------------------------------------|-----------------------|----------------------------------|----------------------------|-------------------------|----------------------------------|
| Beginning fund balance | \$ 168,769 | \$ 191,219 | \$ 225,767 | \$ 225,767 | \$ 307,199 |
| Revenues: | | | | | |
| Property taxes | 69,939 | 92,911 | 92,397 | 92,911 | 96,426 |
| Specific ownership taxes | 109,569 | 100,000 | 69,874 | 140,000 | 139,853 |
| Miscellaneous | - | - | 3,530 | 3,530 | 5,000 |
| Denver Highpoint Agreement | 10,868 | 7,000 | - | 9,985 | 10,000 |
| Interest income | 1,717 | 1,009 | 6,452 | 13,000 | 14,000 |
| Total revenues | <u>192,093</u> | <u>200,920</u> | <u>172,253</u> | <u>259,426</u> | <u>265,279</u> |
| Total funds available | <u>360,862</u> | <u>392,139</u> | <u>398,020</u> | <u>485,193</u> | <u>572,478</u> |
| Expenditures: | | | | | |
| Accounting | 18,609 | 32,000 | 7,528 | 32,000 | 32,000 |
| Audit | 8,542 | 9,500 | 8,700 | 8,700 | 9,300 |
| District Management | 27,218 | 30,000 | 12,769 | 30,000 | 30,000 |
| Insurance | 5,304 | 6,000 | 5,555 | 5,600 | 6,000 |
| Landscape Maintenance and utilities | 46,122 | 60,000 | 33,665 | 60,000 | 60,000 |
| Utilities | 12,613 | 11,000 | 1,833 | 11,000 | 11,000 |
| Utility Locates | 1,132 | 1,500 | 453 | 1,000 | 1,500 |
| Legal | 7,268 | 20,000 | 2,572 | 20,000 | 20,000 |
| Legal Publication | 1,327 | 2,300 | - | 2,300 | 2,300 |
| Election | - | - | - | - | 15,000 |
| Miscellaneous Expense | 3,261 | 3,000 | 1,563 | 3,000 | 3,000 |
| City and County of Denver fee | 3,000 | 3,000 | - | 3,000 | 3,000 |
| Treasurer fees | 699 | 1,394 | 926 | 1,394 | 1,444 |
| Contingency | - | 207,054 | - | - | 372,098 |
| Emergency reserve (3%) | - | 5,391 | - | - | 5,836 |
| Total expenditures | <u>135,095</u> | <u>392,139</u> | <u>75,564</u> | <u>177,994</u> | <u>572,478</u> |
| Ending fund balance | <u>\$ 225,767</u> | <u>\$ -</u> | <u>\$ 322,456</u> | <u>\$ 307,199</u> | <u>\$ -</u> |
| Assessed Value (000's) | | <u>\$ 168,622.700</u> | | | <u>\$ 175,001.430</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, 2022

| | Actual <u>2020</u> | Adopted Budget <u>2021</u> | Actual <u>6/30/2021</u> | Estimate <u>2021</u> | Adopted Budget <u>2022</u> |
|----------------------------------|-----------------------|----------------------------------|----------------------------|-------------------------|----------------------------------|
| Beginning fund balance | \$ 552,379 | \$ 508,795 | \$ 518,061 | \$ 518,061 | \$ 3,266,333 |
| Revenues: | | | | | |
| Property Taxes-2016 Bonds | 441,216 | 459,163 | 456,732 | 459,163 | 459,163 |
| Property Taxes-City Note and RFA | 1,519,744 | 2,145,889 | 2,133,919 | 2,145,889 | 2,244,434 |
| System Development Fees | 394,399 | - | 893,801 | 950,000 | - |
| Interest income | 5,870 | 8,000 | 325 | 700 | 3,884 |
| Total revenues | <u>2,361,229</u> | <u>2,613,052</u> | <u>3,484,777</u> | <u>3,555,752</u> | <u>2,707,481</u> |
| Total funds available | <u>2,913,608</u> | <u>3,121,847</u> | <u>4,002,838</u> | <u>4,073,813</u> | <u>5,973,814</u> |
| Expenditures: | | | | | |
| Bond principal - Series 2016 | 210,000 | 215,000 | - | 215,000 | 215,000 |
| Bond interest - Series 2016 | 250,463 | 244,163 | 122,081 | 244,163 | 244,163 |
| City Note Principal | 1,850,976 | 2,096,701 | 23,254 | 23,254 | - |
| City Note Interest | 59,496 | 20,000 | 142 | 142 | - |
| First Creek Note Principal | - | - | 185,808 | 241,808 | - |
| First Creek Note Interest | - | - | 44,925 | 45,925 | - |
| Paying agent fees | 5,000 | 5,000 | - | 5,000 | 5,000 |
| Treasurer fees | 19,612 | 32,188 | 25,967 | 32,188 | 33,605 |
| Total expenditures | <u>2,395,547</u> | <u>2,613,052</u> | <u>402,177</u> | <u>807,480</u> | <u>497,768</u> |
| Ending fund balance | <u>\$ 518,061</u> | <u>\$ 508,795</u> | <u>\$ 3,600,661</u> | <u>\$ 3,266,333</u> | <u>\$ 5,476,046</u> |
| Assessed Value (000's) | | <u>\$ 168,622.700</u> | | | <u>\$ 175,001.430</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, 2022

| | Actual <u>2020</u> | Adopted Budget <u>2021</u> | Actual <u>6/30/2021</u> | Estimate <u>2021</u> | Adopted Budget <u>2022</u> |
|---------------------------|-----------------------|----------------------------------|----------------------------|-------------------------|----------------------------------|
| Beginning fund balance | \$ 17,553 | \$ 17,753 | \$ 17,681 | \$ 17,681 | \$ 17,881 |
| Revenues: | | | | | |
| Interest income | <u>128</u> | <u>200</u> | <u>6</u> | <u>200</u> | <u>200</u> |
| Total revenues | <u>128</u> | <u>200</u> | <u>6</u> | <u>200</u> | <u>200</u> |
| Total funds available | <u>17,681</u> | <u>17,953</u> | <u>17,687</u> | <u>17,881</u> | <u>18,081</u> |
| Expenditures: | | | | | |
| Capital Outlay | <u>-</u> | <u>17,953</u> | <u>-</u> | <u>-</u> | <u>18,081</u> |
| Total expenditures | <u>-</u> | <u>17,953</u> | <u>-</u> | <u>-</u> | <u>18,081</u> |
| Ending fund balance | <u>\$ 17,681</u> | <u>\$ -</u> | <u>\$ 17,687</u> | <u>\$ 17,881</u> | <u>\$ -</u> |
| | | | | | |
| Total Mills Levied | | <u><u>16.000</u></u> | | | <u><u>16.000</u></u> |