

GATEWAY REGIONAL METROPOLITAN DISTRICT
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 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 2023 will be property taxes. The district intends to impose a 16.000 mill levy on all property within the district for 2023, 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, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>9/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 225,767	\$ 307,199	\$ 360,341	\$ 360,341	\$ 452,446
Revenues:					
Property taxes	94,715	96,426	94,154	96,426	104,648
Specific ownership taxes	147,678	139,853	113,379	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	2,370	3,000	3,000
Total revenues	<u>264,129</u>	<u>265,279</u>	<u>220,546</u>	<u>260,069</u>	<u>272,648</u>
Total funds available	<u>489,896</u>	<u>572,478</u>	<u>580,887</u>	<u>620,410</u>	<u>725,094</u>
Expenditures:					
Accounting	14,208	32,000	9,316	25,000	27,000
Audit	8,756	9,300	8,900	8,900	9,200
District Management	26,093	30,000	18,703	30,000	33,000
Insurance	5,555	6,000	5,633	5,700	6,000
Landscape Maintenance and utilities	54,133	60,000	36,240	60,000	66,000
Utilities	8,472	11,000	7,857	11,000	12,000
Utility Locates	1,104	1,500	542	1,500	2,000
Legal	3,925	20,000	5,394	15,000	16,000
Legal Publication	143	2,300	-	2,300	2,300
Election	-	15,000	1,597	1,600	15,000
Miscellaneous Expense	3,217	3,000	2,154	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	941	964	1,046
Contingency	-	372,098	-	-	523,682
Emergency reserve (3%)	-	5,836	-	-	5,866
Total expenditures	<u>129,555</u>	<u>572,478</u>	<u>100,277</u>	<u>167,964</u>	<u>725,094</u>
Ending fund balance	<u>\$ 360,341</u>	<u>\$ -</u>	<u>\$ 480,610</u>	<u>\$ 452,446</u>	<u>\$ -</u>
Assessed Value (000's)		<u>\$ 175,001.430</u>			<u>\$ 189,924.560</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, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>9/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 518,061	\$ 3,266,333	\$ 3,566,578	\$ 3,566,578	\$ 6,330,426
Revenues:					
Property Taxes-2016 Bonds	468,185	459,163	448,256	459,163	460,963
Property Taxes-City Note and RFA	2,187,432	2,244,434	2,191,651	2,244,434	2,473,182
System Development Fees	1,137,007	-	495,684	500,000	-
Interest income	783	3,884	45,624	55,000	55,000
Total revenues	<u>3,793,407</u>	<u>2,707,481</u>	<u>3,181,215</u>	<u>3,258,597</u>	<u>2,989,145</u>
Total funds available	<u>4,311,468</u>	<u>5,973,814</u>	<u>6,747,793</u>	<u>6,825,175</u>	<u>9,319,571</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 debt payment - short report	-	-	-	-	7,600,000
First Creek Note Principal	185,808	-	-	-	-
First Creek Note Interest	44,924	-	-	-	-
Paying agent fees	5,000	5,000	5,000	5,000	5,000
Treasurer fees	26,600	33,605	26,387	27,036	29,341
Total expenditures	<u>744,890</u>	<u>497,768</u>	<u>150,243</u>	<u>494,749</u>	<u>8,095,304</u>
Ending fund balance	<u>\$ 3,566,578</u>	<u>\$ 5,476,046</u>	<u>\$ 6,597,550</u>	<u>\$ 6,330,426</u>	<u>\$ 1,224,267</u>
Assessed Value (000's)		<u>\$ 175,001.430</u>			<u>\$ 189,924.560</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, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>9/30/2022</u>	Estimate <u>2022</u>	Adopted 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>139</u>	<u>200</u>	<u>200</u>
Total revenues	<u>9</u>	<u>200</u>	<u>139</u>	<u>200</u>	<u>200</u>
Total funds available	<u>17,690</u>	<u>18,081</u>	<u>17,829</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>\$ 17,829</u>	<u>\$ 17,890</u>	<u>\$ -</u>
Total Mills Levied		<u><u>16.000</u></u>			<u><u>16.000</u></u>