

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 | 2020/May 2020 |
| Charles Foster | Treasurer | 2022/May 2022 |
| Gregory Berger | Secretary | 2022/May 2022 |
| Marcia Lujan | Assistant Secretary | 2020/May 2020 |
| VACANT | | 2020/May 2020 |

DATE: March 4, 2020
TIME: 12:30 p.m.
PLACE: L.C. Fulenwider, Inc.
1125 17th St., #2500
Denver, CO 80202

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda, confirm location of meeting and posting of notices and designate the 24-hour posting location.

C. Review and approve minutes of the December 4, 2019 Regular Meeting (enclosure).

D. _____

II. FINANCIAL MATTERS

A. Review and ratify approval of the payment of claims for the periods ending as follows (enclosures):

| Fund | Period Ending Dec. 19, 2019 | Period Ending Jan. 3, 2020 | Period Ending Feb. 10, 2020 |
|---------------------|--------------------------------|-------------------------------|--------------------------------|
| General | \$ 12,554.08 | \$ 8,320.55 | \$ 8,687.34 |
| Debt Service | \$ 43,584.00 | \$ -0- | \$ -0- |
| Capital Projects | \$ -0- | \$ -0- | \$ -0- |
| Total Claims | \$ 56,138.08 | \$ 8,320.55 | \$ 8,687.34 |

- B. Review and accept quarterly unaudited financial statements for the period ending December 31, 2019 (enclosure).
-

- C. Discuss and consider approval of a request from Boulder Creek Neighborhoods regarding staggered payments for System Development Fees (enclosure).
-

- D. _____

III. LEGAL MATTERS

- A. Discuss status of May 5, 2020 Election.
-

- B. _____

IV. CAPITAL IMPROVEMENTS / OPERATIONS MATTERS

- A. _____

V. OTHER BUSINESS

- A. _____

VI. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR JUNE 3, 2020.**

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE GATEWAY REGIONAL METROPOLITAN DISTRICT HELD DECEMBER 4, 2019

A Regular 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 4th day of December, 2019 at 12:30 P.M., at the offices of L.C. Fulenwider, Inc., 1125 17th Street, Suite 2500, Denver, Colorado. The meeting was open to the public.

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:

Lisa A. Johnson; Special District Management Services, Inc.

Tom George, Esq.; Spencer Fane, LLP

Kimberly Johannis; Simmons & Wheeler, P.C.

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 or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Ms. Johnson 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. Ms. Johnson noted that all Directors' Disclosure Statements have been filed.

RECORD OF PROCEEDINGS

ADMINISTRATIVE MATTERS

Agenda: Ms. Johnson distributed for the Board's review and approval the proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Berger, seconded by Director Foster and, upon vote, unanimously carried, the Agenda was approved, as presented.

Approval of Meeting Location and Confirmation of Posting of Notices: The Board entered into discussion regarding the requirements of Section 32-2-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Berger, seconded by Director Foster and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within the District's boundaries, or within 20 miles from the District's boundaries, to hold this meeting, it was determined to conduct the meeting at the above-stated date, time and location. The Board further noted that notice of this time, date and location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within the District's boundaries.

Minutes: The Board reviewed Minutes of the September 4, 2019 Regular Meeting.

Following discussion, upon motion duly made by Director Berger, seconded by Director Foster and, upon vote, unanimously carried, the Minutes of the September 4, 2019 Regular Meeting were approved, as revised.

Annual Administrative Resolution for 2020: The Board discussed an Annual Administrative Resolution for 2020.

Following discussion, upon motion duly made by Director Berger, seconded by Director Throckmorton and, upon vote, unanimously carried, the Board adopted the Annual Administrative Resolution for 2020.

FINANCIAL MATTERS

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

| | Period Ending Sept. 30, 2019 | Period Ending Oct. 31, 2019 | Period Ending Nov. 30, 2019 |
|---------------------|---------------------------------|--------------------------------|--------------------------------|
| General Fund | \$ 9,840.39 | \$ 27,926.93 | \$ 6,576.05 |
| Debt Service Fund | \$ -0- | \$ 913,378.00 | \$ -0- |
| Capital Projects | -0- | -0- | -0- |
| Total Claims | \$ 9,840.39 | \$ 941,304.93 | \$ 6,576.05 |

RECORD OF PROCEEDINGS

Following review, upon motion duly made by Director Throckmorton, seconded by Director Berger and, upon vote, unanimously carried, the Board ratified approval of payment of claims as amended.

Financial Statements: Ms. Johanns reviewed with the Board the quarterly unaudited financial statements of the District for the period ending September 30, 2019.

Following review, upon motion duly made by Director Foster, seconded by Director Throckmorton and, upon vote, unanimously carried, the Board approved the quarterly unaudited financial statements of the District for the period ending September 30, 2019.

2019 Audit: The Board discussed an engagement letter from McMahan and Associates, LLC for preparation of 2019 Audit.

Following discussion, upon motion duly made by Director Berger, seconded by Director Throckmorton and, upon vote, unanimously carried, the Board approved the engagement letter from McMahan and Associates, LLC for preparation of 2019 Audit, within a range from \$6,300.00 to \$8,900.00.

System Development Fee Payment to City and County of Denver: The Board discussed an update to the System Development Fee Payments to City and County of Denver. It was noted that the District will remit any unremitted fees for 2019 to the City and County of Denver by year-end.

2019 Budget Amendment Hearing: The President opened the public hearing to consider a Resolution to Amend the 2019 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2019 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Following review and discussion, Director Foster moved to adopt Resolution No. 2019-12-01 to Amend 2019 Budget, Director Berger seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-12-01 to Amend the 2019 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2020 Budget Hearing: The President opened the public hearing to consider the proposed 2020 Budget and discuss related issues.

RECORD OF PROCEEDINGS

It was noted that publication of Notice stating that the Board would consider adoption of the 2020 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing.

It was noted that the Notice stating that the Board would consider adoption of the 2020 Budget and the date, time and place of the public hearing was posted within the boundaries of the District. No written objections were received prior to this public hearing.

No public comments were received and the public hearing was closed.

Ms. Johanns reviewed the estimated 2019 expenditures and the proposed 2020 expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2019-12-02 to Adopt the 2020 Budget and Appropriate Sums of Money Set Mill Levies (for the General Fund at .551 mills and the Debt Service Fund at 15.449 mills, for a total mill levy of 16.000 mills). Upon motion duly made by Director Berger, seconded by Director Throckmorton and, upon vote, unanimously carried, the Resolution was adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2019. Ms. Johnson was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of the City and County of Denver and the Division of Local Government, not later than December 15, 2019. Ms. Johnson was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2020. Copies of the adopted Resolutions are attached to these Minutes and incorporated herein by this reference.

LEGAL MATTERS

Resolution No. 2019-12-03; Concerning Regular Election to be held May 5, 2020: The Board discussed Resolution No. 2019-12-03; Concerning Regular Election to be held on May 5, 2020.

Following discussion, upon motion duly made by Director Foster, seconded by Director Berger and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-12-03; Concerning Regular Election to be held on May 5, 2020.

CAPITAL IMPROVEMENTS/ OPERATIONS MATTERS

There were no Capital Improvements and Operation Matters for discussion at this time.

RECORD OF PROCEEDINGS

OTHER BUSINESS

Annual Meeting for Property Owners and Overlapping Entities: The Board conducted the Annual Meeting for Property Owners and Overlapping Entities. It was noted that the Notice of Meeting was published October 15, 2019.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By _____
Secretary for the Meeting

Gateway Regional Metropolitan District
December-19

| | General | Debt | Capital | Totals |
|---|---------------------|-------------|-------------|---------------------|
| Disbursements | \$ 12,554.08 | \$ - | \$ - | \$ 12,554.08 |
| Variable Interest Payment | | \$ - | | \$ - |
| 2008 Bond Payments: | | \$ - | | \$ - |
| Swap Interest | | \$ - | | \$ - |
| Total Disbursements from Checking Acct | \$ 12,554.08 | \$ - | \$ - | \$ 12,554.08 |

Gateway Regional
Dec-19

| Vendor | Invoice # | Date | Due Date | Amount | Expense Account | Account Number |
|--------------------------------------|-------------|------------|------------|-------------|------------------------------|----------------|
| BrightView Landscape Services Inc. | 6613981 | 12/1/2019 | 12/1/2019 | \$ 2,092.50 | Landscape Maintenance | 1786 |
| BrightView Landscape Services Inc. | 6568983 | 11/1/2019 | 11/1/2019 | \$ 2,092.50 | Landscape Maintenance | 1786 |
| Colorado Special District P&L | POL-0003105 | 12/18/2019 | 12/18/2019 | \$ 3,599.00 | Prepaid Expense | 1125 |
| Denver Water | 6800 11/19 | 11/15/2019 | 12/6/2019 | \$ 17.29 | Utilities | 1794 |
| Denver Water | 6601 11/19 | 11/15/2019 | 12/6/2019 | \$ 15.94 | Utilities | 1794 |
| Denver Water | 7001 11/19 | 11/15/2019 | 12/6/2019 | \$ 15.94 | Utilities | 1794 |
| Denver Water | 6400 11/19 | 11/15/2019 | 11/15/2019 | \$ 15.94 | Utilities | 1794 |
| Denver Water | 18100 11/19 | 11/15/2019 | 11/15/2019 | \$ 22.26 | Utilities | 1794 |
| Denver Water | 6001 11/19 | 11/15/2019 | 11/15/2019 | \$ 15.94 | Utilities | 1794 |
| Denver Water | 7101 11/19 | 11/15/2019 | 12/6/2019 | \$ 15.94 | Utilities | 1794 |
| Denver Water | 6701 11/19 | 11/15/2019 | 12/6/2019 | \$ 19.99 | Utilities | 1794 |
| Denver Water | 5801 11/19 | 12/16/2019 | 12/16/2019 | \$ 15.94 | Utilities | 1794 |
| Denver Water | 6101 11/19 | 11/15/2019 | 12/6/2019 | \$ 15.94 | Utilities | 1794 |
| Dodge Data & Analytics | A40020316 | 11/19/2019 | 11/19/2019 | \$ 48.96 | Legal Publications/Elections | 1680 |
| Simmons and Wheeler | 25330 | 12/16/2019 | 12/16/2019 | \$ 1,810.00 | Accounting | 1612 |
| Special District Management Services | 11/30/2019 | 12/16/2019 | 12/16/2019 | \$ 1,572.50 | Administration | 1614 |
| Special District Management Services | 11/30/2019 | 12/16/2019 | 12/16/2019 | \$ 194.00 | Accounting | 1612 |
| Special District Management Services | 11/30/2019 | 12/16/2019 | 12/16/2019 | \$ 97.68 | Miscellaneous | 1690 |
| T Charles Wilson Insurance | 8146 | 12/19/2019 | 12/19/2019 | \$ 775.00 | Prepaid Expense | 1125 |
| UNCC | 219110512 | 11/30/2019 | 11/30/2019 | \$ 100.82 | Miscellaneous | 1690 |

\$ 12,554.08

Gateway Regional Metropolitan District
December-19

| | General | Debt | Capital | Totals |
|---|-------------|-------------|-------------|-------------|
| Disbursements | | | \$ - | \$ - |
| Variable Interest Payment | | \$ - | | \$ - |
| 2008 Bond Payments: | | \$ - | | \$ - |
| Swap Interest | | \$ - | | \$ - |
| Total Disbursements from Checking Acct | \$ - | \$ - | \$ - | \$ - |

Other Disbursements

City Note Principal and Interest \$ 43,584.00

| Check No and Date | Payee | Invoice No | GL Account Title | GL Acct | Amount | Total |
|-------------------|--------------------|------------|---------------------------|---------|-----------|-------------------------|
| 1293 | | | | | | |
| 12/26/2019 | Manager of Finance | 20191217 | 2007-1 City Note Principa | 2-607 | 43,584.00 | <u>43,584.00</u> |
| Total 1293: | | | | | | <u>43,584.00</u> |
| Grand Totals: | | | | | | <u><u>43,584.00</u></u> |

Gateway Regional Metropolitan District
January-20

| | General | Debt | Capital | Totals |
|---|--------------------|-------------|-------------|--------------------|
| Disbursements | \$ 8,320.55 | | \$ - | \$ 8,320.55 |
| Variable Interest Payment | | \$ - | | \$ - |
| 2008 Bond Payments: | | \$ - | | \$ - |
| Swap Interest | | \$ - | | \$ - |
| Total Disbursements from Checking Acct | \$ 8,320.55 | \$ - | \$ - | \$ 8,320.55 |

Gateway Regional
Jan-20

| Vendor | Invoice # | Date | Due Date | Amount | Expense Account | Account Number |
|--------------------------------------|------------|------------|------------|-------------|-----------------------|----------------|
| BrightView Landscape Services Inc. | 6585928 | 10/31/2019 | 10/31/2019 | \$ 644.46 | Landscape Maintenance | 1786 |
| Denver Water | 6800 | 12/19 | 12/16/2019 | \$ 15.94 | Utilities | 1794 |
| Denver Water | 6101 | 12/19 | 12/16/2019 | \$ 15.94 | Utilities | 1794 |
| Denver Water | 5801 | 12/19 | 12/16/2019 | \$ 15.94 | Utilities | 1794 |
| Denver Water | 6701 | 12/19 | 12/16/2019 | \$ 15.94 | Utilities | 1794 |
| Denver Water | 7101 | 12/19 | 12/16/2019 | \$ 15.94 | Utilities | 1794 |
| Denver Water | 6001 | 12/19 | 12/16/2019 | \$ 15.94 | Utilities | 1794 |
| Denver Water | 18100 | 12/19 | 12/16/2019 | \$ 22.26 | Utilities | 1794 |
| Denver Water | 7001 | 12/19 | 12/16/2019 | \$ 15.94 | Utilities | 1794 |
| Denver Water | 6400 | 12/19 | 12/16/2019 | \$ 15.94 | Utilities | 1794 |
| Denver Water | 6601 | 12/19 | 12/16/2019 | \$ 15.94 | Utilities | 1794 |
| Simmons and Wheeler | 25509 | 11/30/2019 | 11/30/2019 | \$ 732.50 | Accounting | 1612 |
| Special District Management Services | 12/31/2019 | 12/31/2019 | 12/31/2019 | \$ 2,232.50 | Administration | 1614 |
| Special District Management Services | 12/31/2019 | 12/31/2019 | 12/31/2019 | \$ 196.00 | Accounting | 1612 |
| Special District Management Services | 12/31/2019 | 12/31/2019 | 12/31/2019 | \$ 130.23 | Miscellaneous | 1690 |
| Spencer Fane LLP | 717935 | 12/6/2019 | 12/6/2019 | \$ 2,166.00 | Legal | 1675 |
| Spencer Fane LLP | 721160 | 1/3/2020 | 1/3/2020 | \$ 1,993.50 | Legal | 1675 |
| UNCC | 219120504 | 12/31/2019 | 12/31/2019 | \$ 59.64 | Miscellaneous | 1690 |

\$ 8,320.55

Gateway Regional Metropolitan District
February-20

| | General | Debt | Capital | Totals |
|---|--------------------|-------------|-------------|--------------------|
| Disbursements | \$ 8,687.34 | | \$ - | \$ 8,687.34 |
| Variable Interest Payment | | \$ - | | \$ - |
| 2008 Bond Payments: | | \$ - | | \$ - |
| Swap Interest | | \$ - | | \$ - |
| <u>Total Disbursements from Checking Acct</u> | <u>\$ 8,687.34</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 8,687.34</u> |

Gateway Regional
February-20

| Vendor | Invoice # | Date | Due Date | Amount | Expense Account | Account Number | |
|--|-----------|------------|-----------|-------------|-------------------------|----------------|------|
| BrightView Landscape Services Inc. | 6700328 | 2/1/2020 | 2/20/2020 | \$ 2,154.50 | Landscape Maintenance | 1786 | |
| BrightView Landscape Services Inc. | 6700314 | 1/1/2020 | 2/20/2020 | \$ 2,154.50 | Landscape Maintenance | 1786 | |
| Denver Water | 18100 | 1/20 | 1/15/2020 | 2/20/2020 | \$ 22.72 | Utilities | 1794 |
| Denver Water | 6400 | 1/20 | 1/15/2020 | 2/20/2020 | \$ 16.13 | Utilities | 1794 |
| Denver Water | 6601 | 1/20 | 1/15/2020 | 2/20/2020 | \$ 16.13 | Utilities | 1794 |
| Denver Water | 6701 | 1/20 | 1/15/2020 | 2/20/2020 | \$ 16.13 | Utilities | 1794 |
| Denver Water | 5801 | 1/20 | 1/15/2020 | 2/20/2020 | \$ 16.13 | Utilities | 1794 |
| Denver Water | 6001 | 1/20 | 1/15/2020 | 2/20/2020 | \$ 16.13 | Utilities | 1794 |
| Denver Water | 7101 | 1/20 | 1/15/2020 | 2/20/2020 | \$ 16.13 | Utilities | 1794 |
| Denver Water | 6800 | 1/20 | 1/15/2020 | 2/20/2020 | \$ 16.13 | Utilities | 1794 |
| Denver Water | 6101 | 1/20 | 1/15/2020 | 2/20/2020 | \$ 16.13 | Utilities | 1794 |
| Denver Water | 7001 | 1/20 | 1/15/2020 | 2/20/2020 | \$ 16.13 | Utilities | 1794 |
| Simmons and Wheeler | 25682 | 12/31/2019 | 2/20/2020 | \$ 1,184.46 | Accounting | 1612 | |
| Special District Association of Colorado | SDA 2020 | 2/10/2020 | 2/20/2020 | \$ 529.93 | Insurance and Bonds/SDA | 1670 | |
| Special District Management Services | 1/31/2020 | 1/31/2020 | 2/20/2020 | \$ 1,174.50 | Administration | 1614 | |
| Special District Management Services | 1/31/2020 | 1/31/2020 | 2/20/2020 | \$ 116.00 | Election | 1635 | |
| Special District Management Services | 1/31/2020 | 1/31/2020 | 2/20/2020 | \$ 812.00 | Accounting | 1612 | |
| Special District Management Services | 1/31/2020 | 1/31/2020 | 2/20/2020 | \$ 82.14 | Miscellaneous | 1690 | |
| Spencer Fane LLP | 725423 | 2/4/2020 | 2/20/2020 | \$ 225.00 | Legal | 1675 | |
| UNCC | 220010520 | 1/31/2020 | 2/20/2020 | \$ 86.42 | Miscellaneous | 1690 | |

\$ 8,687.34

Gateway Regional Metropolitan District
Financial Statements

December 31, 2019

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 December 31, 2019, 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 twelve 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.

January 16, 2020
Englewood, Colorado

Gateway Regional Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
December 31, 2019

See Accountant's Compilation Report

| | <u>General Fund</u> | <u>Capital Projects Fund</u> | <u>Debt Service Fund</u> | <u>Account Groups</u> | <u>Total All Funds</u> |
|--|-------------------------|--------------------------------------|----------------------------------|---------------------------|----------------------------|
| Assets | | | | | |
| Current assets | | | | | |
| Checking | \$ 52,370 | \$ - | \$ 43,584 | \$ - | \$ 95,954 |
| Colostrust | 125,790 | 17,553 | 44,848 | - | 188,191 |
| Wells Fargo Bond Funds | - | - | 463,821 | - | 463,821 |
| Taxes Due From County | 7,723 | - | 126 | - | 7,849 |
| Prepaid Expenses | 400 | - | - | - | 400 |
| | <u>186,283</u> | <u>17,553</u> | <u>552,379</u> | <u>-</u> | <u>756,215</u> |
| Other assets | | | | | |
| Fixed assets (net of depreciation) | - | - | - | 490,757 | 490,757 |
| Amount available in debt service fund | - | - | - | 552,379 | 552,379 |
| Amount to be provided for retirement of debt | - | - | - | 10,048,146 | 10,048,146 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>11,091,282</u> | <u>11,091,282</u> |
| | <u>\$ 186,283</u> | <u>\$ 17,553</u> | <u>\$ 552,379</u> | <u>\$ 11,091,282</u> | <u>\$ 11,847,497</u> |
| Liabilities and Equity | | | | | |
| Current liabilities | | | | | |
| Accounts Payable | \$ 17,514 | \$ - | \$ - | \$ - | \$ 17,514 |
| | <u>17,514</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>17,514</u> |
| Long Term liabilities | | | | | |
| General Obligation Bonds | - | - | - | 8,130,000 | 8,130,000 |
| First Creek Note | - | - | - | 585,812 | 585,812 |
| 2018-1 City Note | - | - | - | 1,884,713 | 1,884,713 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>10,600,525</u> | <u>10,618,039</u> |
| Total liabilities | <u>17,514</u> | <u>-</u> | <u>-</u> | <u>10,600,525</u> | <u>10,618,039</u> |
| Fund Equity | | | | | |
| Investment in fixed assets | - | - | - | 490,757 | 490,757 |
| Fund balance (deficit) | 168,769 | 17,553 | 552,379 | - | 738,701 |
| | <u>168,769</u> | <u>17,553</u> | <u>552,379</u> | <u>490,757</u> | <u>1,229,458</u> |
| | <u>\$ 186,283</u> | <u>\$ 17,553</u> | <u>\$ 552,379</u> | <u>\$ 11,091,282</u> | <u>\$ 11,847,497</u> |

Gateway Regional Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For The Twelve Months Ended December 31, 2019
General Fund
See Accountant's Compilation Report

| | <u>Annual</u> <u>Budget</u> | <u>Actual</u> | Variance Favorable <u>(Unfavorable)</u> |
|---|--------------------------------|-------------------|---|
| Revenues | | | |
| Property Taxes | \$ 51,756 | \$ 51,496 | \$ (260) |
| Specific Ownership Taxes | 58,655 | 94,859 | 36,204 |
| Interest Income | 3,000 | 7,321 | 4,321 |
| Denver Highpoint Agreement | 5,100 | 7,706 | 2,606 |
| | <u>118,511</u> | <u>161,382</u> | <u>42,871</u> |
| Expenditures | | | |
| Accounting | 15,000 | 24,910 | (9,910) |
| Administration | 20,000 | 20,410 | (410) |
| Audit | 6,500 | 7,550 | (1,050) |
| Denver Review Fee | 5,000 | 3,000 | 2,000 |
| Insurance/SDA | 7,000 | 5,469 | 1,531 |
| Legal | 25,000 | 8,603 | 16,397 |
| Legal publications/elections | 2,000 | 137 | 1,863 |
| Landscape Maintenance | 25,000 | 62,092 | (37,092) |
| Utilities | 18,500 | 15,510 | 2,990 |
| Treasurer's Fees | 776 | 516 | 260 |
| Miscellaneous Expense | 3,000 | 3,396 | (396) |
| Contingency | 117,201 | - | 117,201 |
| Emergency reserve | 3,833 | - | 3,833 |
| | <u>248,810</u> | <u>151,593</u> | <u>97,217</u> |
| Excess (deficiency) of revenues over expenditures | (130,299) | 9,789 | 140,088 |
| Fund balance beginning | <u>130,299</u> | <u>158,980</u> | <u>28,681</u> |
| Fund balance ending | <u>\$ -</u> | <u>\$ 168,769</u> | <u>\$ 168,769</u> |

Gateway Regional Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For The Twelve Months Ended December 31, 2019
Capital Projects Fund
See Accountant's Compilation Report

| | <u>Annual Budget</u> | <u>Actual</u> | <u>Variance Favorable (Unfavorable)</u> |
|--|--------------------------|------------------|---|
| Revenues | | | |
| Interest Income | \$ 400 | \$ 405 | \$ 5 |
| | <u>400</u> | <u>405</u> | <u>5</u> |
| Expenditures | | | |
| Miscellaneous Improvements | <u>17,545</u> | <u>-</u> | <u>17,545</u> |
| | <u>17,545</u> | <u>-</u> | <u>17,545</u> |
| Excess (deficiency) of revenues over expenditures | (17,145) | 405 | 17,550 |
| Fund balance beginning | <u>17,145</u> | <u>17,148</u> | <u>3</u> |
| Fund balance (deficit) ending | <u>\$ -</u> | <u>\$ 17,553</u> | <u>\$ 17,553</u> |

Gateway Regional Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For The Twelve Months Ended December 31, 2019
Debt Service Fund
See Accountant's Compilation Report

| | <u>Annual</u> <u>Budget</u> | <u>Actual</u> | <u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u> |
|--|--------------------------------|-------------------|---|
| Revenues | | | |
| Property Taxes - 2016 Bonds | \$ 461,607 | \$ 459,329 | \$ (2,278) |
| Property Taxes - City Note and RFA | 916,868 | 912,212 | (4,656) |
| System Development Fees | - | 106,343 | 106,343 |
| Interest Income | 7,500 | 25,050 | 17,550 |
| | <u>1,385,975</u> | <u>1,502,934</u> | <u>116,959</u> |
| Expenditures | | | |
| Bond Principal - 2016 Bonds | 205,000 | 205,000 | - |
| Bond Interest - 2016 Bonds | 256,613 | 256,613 | - |
| 2018-1 City Note Principal | - | 1,311,102 | (1,311,102) |
| 2018-1 City Note Interest | 403,524 | 73,119 | 330,405 |
| Paying Agent Fees | 7,675 | 5,000 | 2,675 |
| Treasurer's Fees | 13,750 | 13,738 | 12 |
| | <u>886,562</u> | <u>1,864,572</u> | <u>(978,010)</u> |
| Excess (deficiency) of revenues over expenditures | 499,413 | (361,638) | (861,051) |
| Fund balance beginning | <u>538,954</u> | <u>914,017</u> | <u>375,063</u> |
| Fund balance (deficit) ending | <u>\$ 1,038,367</u> | <u>\$ 552,379</u> | <u>\$ (485,988)</u> |



BOULDER CREEK
NEIGHBORHOODS

January 30, 2020

Gateway Regional Metropolitan District
141 Union Boulevard, Suite 150
Lakewood Co 80228

Re: Wildhorse Ridge Condos – Staggered payments for System Development Fees

Dear District Manager:

Boulder Creek Neighborhoods is constructing the final phases of Wildhorse Ridge condominiums located between 56th & 60th Ave on the east side of Tower Road. There are 120 units in 11 buildings ((9) 12-plex buildings and (2) 6-plex buildings). The invoice has been issued and attached for reference \$124,643.80.

We request that we pay the system development fee per building, which is anticipated to occur approximately every 3 months depending on market demand and sales, as follows:

- Total SDF's due per March 2019 invoice - \$124,643.80
- Price per unit = \$124,643.80/120 units = \$1038.70 per unit
- 12-unit building = 12 each * \$1,038.70 = \$12,464.38 per 12-unit building
- 6-unit building = 6 each * \$1,038.70 = \$6,232.19 per 6-unit building

Total payment to GRMD required is: \$124,643.80

Amounts due per building:

| | |
|-----------------------------|----------------------------|
| Building 22 (March 2020) | 12 unit Bldg @ \$12,464.38 |
| Building 21 (May 2020) | 12 unit Bldg @ \$12,464.38 |
| Building 20 (August 2020) | 12 unit Bldg @ \$12,464.38 |
| Building 16 (November 2020) | 6 unit Bldg @ \$ 6,232.19 |
| Building 19 (December 2020) | 12 unit Bldg @ \$12,464.38 |
| Building 18 (March 2021) | 12 unit Bldg @ \$12,464.38 |
| Building 17 (June 2021) | 6 unit Bldg @ \$ 6,232.19 |
| Building 15 (July 2021) | 12 unit Bldg @ \$12,464.38 |
| Building 14 (October 2021) | 12 unit Bldg @ \$12,464.38 |
| Building 7 (December 2021) | 12 unit Bldg @ \$12,464.38 |
| Building 8 (March 2022) | 12 unit Bldg @ \$12,464.38 |

Thank you for your consideration in this matter.

Sincerely,

Mike Cooper

Wildhorse Ridge No. 1 PBG Minor Amendment No. 1

A part of the Southwest Quarter of Section 10, Township 9 South,
Range 66 West of the 6th P.M.
City and County of Denver, State of Colorado
Location: 6800 N. Tower Rd.

| PAVING TABLE | Quantity | Priority |
|--------------|----------|----------|
| Asphalt | 1,236 | 1 |
| Concrete | 270 | 2 |
| Gravel | 1,170 | 3 |
| Grass | 1,170 | 4 |
| Grass | 431 | 4 |
| Grass | 1,170 | 4 |
| Grass | 1,170 | 4 |
| Grass | 1,170 | 4 |

LEGEND

- ▲ PROPOSED FIRE HYDRANT
- PROPOSED TYPE "B" INLET
- PROPOSED FLOW LINE
- PROPERTY LINE
- PROPOSED UTILITY EASEMENT
- EXISTING STORM SEWER PIPE
- ▲ EXISTING FIRE HYDRANT
- ▲ EXISTING STORM SEWER MANHOLE
- EXISTING VENT PIPE
- EXISTING LIGHT POLE
- EXISTING SURFACE MATERIALS
- EXISTING HANDICAP ACCESSIBLE ROUTE
- PROPOSED CURB PAVING STALL
- EXISTING SITE (REFER TO DES PROJECT 2002-1210)
- REVISIONS TO SITE PLAN
- DENOTES ORIGINAL PHASE LINE
- DENOTES PROPOSED PHASE LINE

NOTES

1. REVISIONS TO THIS PLAN ARE TO BE CONSTRUCTED BY OTHER FROM THIS ROAD TO APPROX. THE E. WEST OF THE CENTERLINE OF BROWNE STREET.
2. PARKING STALLS DIMENSIONS ARE 7' X 12' MIN. STALLS MEASURE 7' X 12' WITH 5" WHEEL BOUNDS.
3. DIMENSIONS SHOWN TO PARKING STALLS TO BE 3 FT. SEE NOTES RELATED TO PRIVATE DRIVE TO BE 3 FT. ALL OTHER DIMENSIONS TO BE 4 FT. UNLESS OTHERWISE NOTED.
4. DRIVEWAY WIDTHS AND CORNERS - RIGHT-OF-WAY FOR DRIVEWAYS AND CORNERS FOR DRIVEWAYS AND DRIVEWAYS SHALL BE SHOWN ONLY. DRIVEWAYS AND DRIVEWAYS SHALL BE SHOWN ONLY. DRIVEWAYS AND DRIVEWAYS SHALL BE SHOWN ONLY. DRIVEWAYS AND DRIVEWAYS SHALL BE SHOWN ONLY.

SITE TRIANGLE RESTRICTIONS:

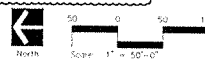
1. ALL DRIVEWAYS SHALL BE 10' WIDE. DRIVEWAYS SHALL BE 10' WIDE. DRIVEWAYS SHALL BE 10' WIDE. DRIVEWAYS SHALL BE 10' WIDE.
2. NO DRIVEWAY SHALL BE LESS THAN 10' WIDE. DRIVEWAYS SHALL BE 10' WIDE. DRIVEWAYS SHALL BE 10' WIDE. DRIVEWAYS SHALL BE 10' WIDE.
3. NO DRIVEWAY SHALL BE LESS THAN 10' WIDE. DRIVEWAYS SHALL BE 10' WIDE. DRIVEWAYS SHALL BE 10' WIDE. DRIVEWAYS SHALL BE 10' WIDE.

REMARKS:

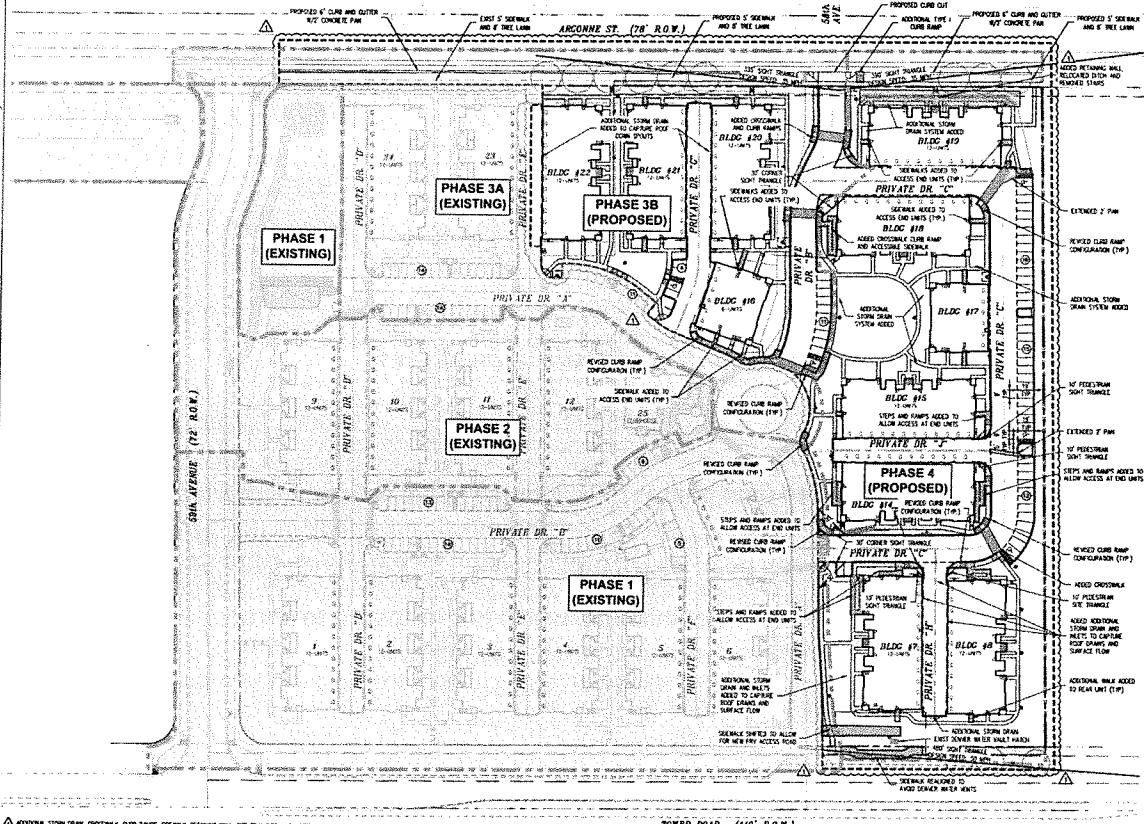
THE VERTICAL CURVE IS BASED ON THE CITY AND COUNTY OF DENVER ENGINEERING AND SURVEYING DEPARTMENT. THE VERTICAL CURVE IS BASED ON THE CITY AND COUNTY OF DENVER ENGINEERING AND SURVEYING DEPARTMENT.

STEP NOTES:

1. THIS PROJECT IS LOCATED WITHIN THE GAVIN IMPACT DISTRICT (GID). THE GID IS A DESIGNATED AREA OF THE CITY AND COUNTY OF DENVER. THE GID IS A DESIGNATED AREA OF THE CITY AND COUNTY OF DENVER.
2. DISTRICT UTILITIES SHALL BE THE PROPERTY OF THE CITY AND COUNTY OF DENVER. THE GID IS A DESIGNATED AREA OF THE CITY AND COUNTY OF DENVER.
3. THE GID IS A DESIGNATED AREA OF THE CITY AND COUNTY OF DENVER. THE GID IS A DESIGNATED AREA OF THE CITY AND COUNTY OF DENVER.



SITE PLAN
SHEET 3 OF 12
Wildhorse Ridge No. 1 PBG Minor Amendment No. 1
ORIGINAL PBG No. P-006
Revision No. 001101020



DENVER STREET LAYOUT, 1:4
 THE DENVER CITY AND COUNTY ENGINEERING DEPARTMENT
 1500 MARKET STREET, DENVER, CO 80202
 PHONE: (303) 224-3100
 FAX: (303) 224-3101
 WWW.DENVERENGINEERING.COM

FIRST SUBMITTAL: MAY 22, 2013
 RESPONSE TO COMMENTS DATED: JUNE 24, 2013
 AMENDED PBG No. 2018P0000117
 Reception No. _____

Gateway Regional Metropolitan District

141 Union Boulevard Suite 2150

Lakewood, CO 80228

303-987-0835

INVOICE

April 24, 2019

Boulder Creek Neighborhoods
c/o Mike Cooper | Director of Entitlements
712 Main Street
Louisville, CO 80027

Re: System Development Fees for:
Wildhorse Ridge Condos - Per attached Land Area Exhibit dated 1-23-19

The Gateway Regional Metropolitan District ("GRMD") System Development Fees ("SDF's") have been calculated based upon the legal description on the attached survey sheet prepared by Mark Wilson dated 1-23-19. A portion of the site area lies within a 0' to 660' distance from the centerline (Section line) of Tower Road and a portion of the site lies within the 660'-1320' from the centerline (Section line) of Tower Road.

Therefore, the SDF's are calculated as follows:

| | |
|--------------------------|---------------------|
| 187,810 SF @ \$0.50/SF = | \$ 93,905.00 |
| 76,847 SF @ \$0.40/SF = | <u>\$ 30,738.80</u> |
| | \$124,643.80 |

Total SDF's Due: One Hundred Twenty-Four Thousand Six Hundred Forty-Three and 80/100 Dollars (\$124,643.80)

These fees are due and payable to GRMD prior to the City's issuance of a zone lot or building permit and are to be remitted to:

Gateway Regional Metropolitan District
c/o Special District Management Services Inc.
141 Union Boulevard Suite 150
Lakewood, CO 80228
Attn: Lisa Johnson

Upon payment of the fees, GRMD will provide documentation in the form of a release letter confirming the SDF's have been paid.

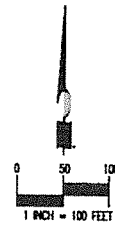
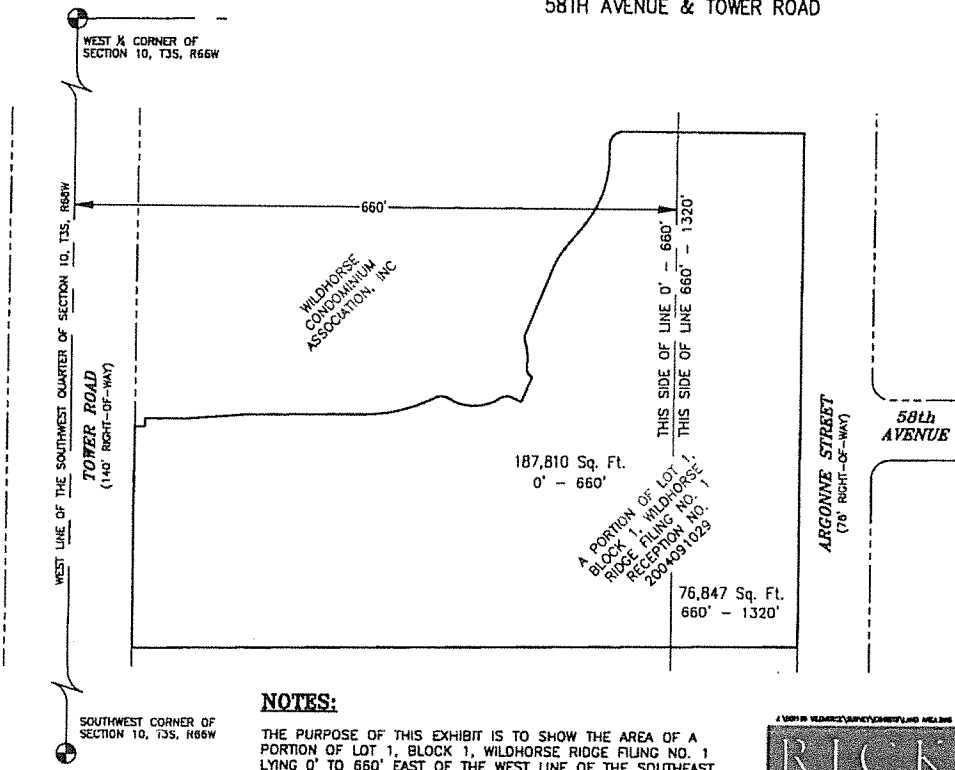
Thank you for your consideration in this matter,

Mark Throckmorton
President



Attachment –Survey dated and signed by surveyor 1/23/19

LAND AREA EXHIBIT
58TH AVENUE & TOWER ROAD



NOTES:

THE PURPOSE OF THIS EXHIBIT IS TO SHOW THE AREA OF A PORTION OF LOT 1, BLOCK 1, WILDHORSE RIDGE FILING NO. 1 LYING 0' TO 660' EAST OF THE WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, AND THE AREA LYING 660' TO 1320' EAST OF SAID LINE.

4 1/8" x 11" (114mm x 279mm) LAND MEASUREMENT

RICK
ENGINEERING COMPANY

400 WEST 11th STREET
DENVER, CO 80202
PHONE: 303.733.1111 FAX: 303.733.1112

| | | | |
|--|------------------|--------|---------------|
| LOCATION: A PORTION OF THE SW 1/4 OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO | | | |
| TITLE: LAND AREA EXHIBIT | | | |
| SCALE: 1" = 100' | REVISED: 1.23.19 | D01190 | LAND AREA.DWG |