

GATEWAY REGIONAL METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 800-741-3254
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NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors</u>	<u>Office</u>	<u>Term/Expires</u>
Mark Throckmorton	President	2023/May 2023
Charles Foster	Treasurer	2022/May 2022
Gregory Berger	Secretary	2022/May 2022
Marcia Lujan	Assistant Secretary	2023/May 2023
VACANT		2023/May 2022

DATE: September 2, 2020

TIME: 12:30 p.m.

PLACE: DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS DISTRICT BOARD MEETING WILL BE HELD BY CONFERENCE CALL WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE CALL IN TO THE CONFERENCE BRIDGE AT **1/866-394-9509** AND WHEN PROMPTED, DIAL IN THE PASSCODE OF **8577710**.

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda, confirm location of meeting and posting of notices.

C. Review and approve minutes of the June 3, 2020 Special Meeting (enclosure).

II. FINANCIAL MATTERS

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

Fund	Period Ending June 12, 2020	Period Ending June 16, 2020 (SC)	Period Ending July 16, 2020	Period Ending Aug. 17, 2020
General	\$ 15,330.09	\$ -0-	\$ 14,725.22	\$ 14,010.31
Debt Service	\$ -0-	\$ 243,668.00	\$ 5,000.00	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 15,330.09	\$ 243,668.00	\$ 19,725.22	\$ 14,010.31

- B. Review and accept quarterly unaudited financial statements for the period ending June 30, 2020 (enclosure).
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- C. Discuss status of agreement regarding staggered payments for System Development Fees for Boulder Creek Neighborhoods.
-

III. LEGAL MATTERS

- A. _____

IV. CAPITAL IMPROVEMENTS / OPERATIONS MATTERS

- A. _____

V. OTHER BUSINESS

- A. _____

VI. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR
DECEMBER 2, 2020 (BUDGET HEARING).**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE GATEWAY REGIONAL METROPOLITAN DISTRICT HELD JUNE 3, 2020

A Special 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 3rd day of June, 2020 at 12:30 P.M. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to control of the spread of the virus by limiting in-person contact, this District Board Meeting was held by conference call without any individuals (neither District Representative nor the general public) attending in person. The meeting was open to the public via conference call.

ATTENDANCE

Directors In Attendance Were:

Mark Throckmorton
Charles Foster
Gregory Berger

Following discussion, upon motion duly made by Director Throckmorton, seconded by Director Berger and, upon vote, unanimously carried, the absence of Director Lujan was excused.

Also in Attendance:

Judy Leyshon and Nick Moncada; Special District Management Services, Inc. (“SDMS”)

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. Leyshon 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. Leyshon noted that all Directors’ Disclosure Statements have been filed.

RECORD OF PROCEEDINGS

ADMINISTRATIVE MATTERS

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

Following discussion, upon motion duly made by Director Foster, seconded by Director Throckmorton 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 Foster, seconded by Director Throckmorton and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to control of the spread of the virus by limiting in-person contact, this District Board Meeting was held by conference call without any individuals (neither District Representative nor the general public) attending in person. 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 March 4, 2020 Regular Meeting.

Following discussion, upon motion duly made by Director Foster, seconded by Director Berger and, upon vote, unanimously carried, the Minutes of the March 4, 2020 Regular Meeting were approved, as amended.

Results of May 5, 2020 Regular Election: Ms. Leyshon discussed with the Board the results of the May 5, 2020 Regular Election for Directors ("Election"). It was noted that the Election was cancelled, as permitted by statute and that Director Lujan and Throckmorton were deemed elected to three-year terms ending in 2023.

Appointment of Officers: The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Foster, seconded by Director Berger and, upon vote, unanimously carried, the following slate of officers was appointed:

President
Treasurer
Secretary
Assistant Secretary

Mark Throckmorton
Charles Foster
Gregory Berger
Marcia Lujan

RECORD OF PROCEEDINGS

Corrected 2020 Annual Administrative Matters Resolution: The Board discussed the Corrected 2020 Annual Administrative Matters Resolution to correct the 2020 meeting dates.

Following discussion, upon motion duly made by Director Berger, seconded by Director Foster and, upon vote, unanimously carried, the Board approved the Corrected 2020 Annual Administrative Matters Resolution to correct the 2020 meeting dates.

FINANCIAL MATTERS

Claims: Ms. Johanns reviewed with the Board and considered ratification of approval of the payment of claims for the periods ending as follows:

Fund	Period Ending Mar. 17, 2020	Period Ending Apr. 15, 2020	Period Ending May 15, 2020
General	\$ 6,772.05	\$ 16,777.08	\$ 8,465.88
Debt Service	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 6,772.05	\$ 16,777.08	\$ 8,465.88

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 presented.

Financial Statements: Ms. Johanns reviewed with the Board the quarterly unaudited financial statements of the District for the period ending March 31, 2020.

Following review, upon motion duly made by Director Berger, seconded by Director Foster and, upon vote, unanimously carried, the Board accepted the quarterly unaudited financial statements of the District for the period ending March 31, 2020.

Staggered Payments for System Development Fees from Boulder Creek Neighborhoods: Attorney George updated the Board regarding staggered payments to System Development Fees. It was noted that Attorney George is working on the agreement.

2019 Audit: The Board reviewed the 2019 Audit.

Following review and discussion, upon motion duly made by Director Foster, seconded by Director Berger and, upon vote, unanimously carried, the Board ratified approval of the draft 2019 audit.

RECORD OF PROCEEDINGS

LEGAL MATTERS

There were no legal matters for discussion at this time.

CAPITAL IMPROVEMENTS/ OPERATIONS MATTERS

Landscape Maintenance Fee and Related Matters: Mr. Moncada reported to the Board on the damaged main line and repair.

OTHER BUSINESS

There were no other business matters at this time.

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

Gateway Regional Metropolitan District
June-20

	General	Debt	Capital	Totals
Disbursements	\$ 15,330.09		\$ -	\$ 15,330.09
Variable Interest Payment	\$	-		\$ -
2008 Bond Payments:	\$	-		\$ -
Swap Interest	\$	-		\$ -
Total Disbursements from Checking Acct	\$ 15,330.09	\$ -	\$ -	\$ 15,330.09

Gateway Regional
June-20

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
BrightView Landscape Services Inc.	4285628	5/28/2020	6/12/2020	\$ 222.93	Landscape Maintenance	1786
BrightView Landscape Services Inc.	4291578	6/3/2020	6/12/2020	\$ 88.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	4285626	5/28/2020	6/12/2020	\$ 239.56	Landscape Maintenance	1786
BrightView Landscape Services Inc.	4265830	5/12/2020	6/12/2020	\$ 268.77	Landscape Maintenance	1786
BrightView Landscape Services Inc.	4284341	5/27/2020	6/12/2020	\$ 390.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	6852620	6/1/2020	6/12/2020	\$ 2,154.50	Landscape Maintenance	1786
BrightView Landscape Services Inc.	4284338	5/27/2020	6/12/2020	\$ 650.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	4284339	5/27/2020	6/12/2020	\$ 1,170.00	Landscape Maintenance	1786
Denver Water	6601 5-20	5/15/2020	6/12/2020	\$ 156.13	Utilities	1794
Denver Water	6400 5-20	5/15/2020	6/12/2020	\$ 44.13	Utilities	1794
Denver Water	5801 5-20	5/15/2020	6/12/2020	\$ 340.93	Utilities	1794
Denver Water	6701 5-20	5/15/2020	6/12/2020	\$ 16.13	Utilities	1794
Denver Water	18100 5-20	5/15/2020	6/12/2020	\$ 59.35	Utilities	1794
Denver Water	7101 5-20	5/15/2020	6/12/2020	\$ 16.13	Utilities	1794
Denver Water	6101 5-20	5/15/2020	6/12/2020	\$ 312.93	Utilities	1794
Denver Water	6800 5-20	5/15/2020	6/12/2020	\$ 21.73	Utilities	1794
Denver Water	6001 5-20	5/15/2020	6/12/2020	\$ 16.13	Utilities	1794
Denver Water	7001 5-20	5/15/2020	6/12/2020	\$ 329.73	Utilities	1794
Manager of Finance	SD FEE 20-014	5/30/2020	6/12/2020	\$ 3,000.00	Denver Review Fee	1688
Simmons and Wheeler	26402	4/30/2020	6/12/2020	\$ 615.00	Accounting	1612
Special District Management Services	5/31/2020	5/31/2020	6/12/2020	\$ 3,335.00	Administration	1614
Special District Management Services	5/31/2020	5/31/2020	6/12/2020	\$ 490.00	Election	1635
Special District Management Services	5/31/2020	5/31/2020	6/12/2020	\$ 532.00	Accounting	1612
Special District Management Services	5/31/2020	5/31/2020	6/12/2020	\$ 237.01	Miscellaneous	1690
Spencer Fane LLP	746004	6/3/2020	6/12/2020	\$ 475.00	Legal	1675
UNCC	220050586	5/31/2020	6/12/2020	\$ 149.00	Miscellaneous	1690

\$ 15,330.09

Gateway Regional Metropolitan District
June-20

	General	Debt	Capital	Totals
Disbursements	\$	243,668.00	\$ -	\$ 243,668.00
Variable Interest Payment	\$	-		\$ -
2008 Bond Payments:	\$	-		\$ -
Swap Interest	\$	-		\$ -
Total Disbursements from Checking Acct	\$ -	\$ 243,668.00	\$ -	\$ 243,668.00

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1294						
06/16/2020	Manager of Finance	20200531	2007-1 City Note Principa	2-607	243,668.00	243,668.00
Total 1294:						243,668.00
Grand Totals:						243,668.00

Gateway Regional Metropolitan District
July-20

	General	Debt	Capital	Totals
Disbursements	\$ 14,725.22	\$ 5,000.00	\$ -	\$ 19,725.22
Variable Interest Payment		\$ -		\$ -
2008 Bond Payments:		\$ -		\$ -
Swap Interest		\$ -		\$ -
Total Disbursements from Checking Acct	\$ 14,725.22	\$ 5,000.00	\$ -	\$ 19,725.22

Gateway Regional
July-20

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
BrightView Landscape Services Inc.	4310731	6/17/2020	7/14/2020	\$ 280.50	Landscape Maintenance	1786
BrightView Landscape Services Inc.	4316891	6/23/2020	7/14/2020	\$ 198.77	Landscape Maintenance	1786
BrightView Landscape Services Inc.	4301345	6/10/2020	7/14/2020	\$ 230.88	Landscape Maintenance	1786
BrightView Landscape Services Inc.	4310730	6/17/2020	7/14/2020	\$ 174.56	Landscape Maintenance	1786
BrightView Landscape Services Inc.	4316892	6/23/2020	7/14/2020	\$ 189.36	Landscape Maintenance	1786
BrightView Landscape Services Inc.	4312144	6/18/2020	7/14/2020	\$ 290.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	6881521	6/22/2020	7/14/2020	\$ 5,923.21	Landscape Maintenance	1786
BrightView Landscape Services Inc.	4313782	6/19/2020	7/14/2020	\$ 242.05	Landscape Maintenance	1786
Denver Water	7001 6-20	6/16/2020	7/14/2020	\$ 553.73	Utilities	1794
Denver Water	18100 6-20	6/16/2020	7/14/2020	\$ 76.18	Utilities	1794
Denver Water	6601 6-20	6/16/2020	7/14/2020	\$ 598.53	Utilities	1794
Denver Water	7101 6-20	6/16/2020	7/14/2020	\$ 16.13	Utilities	1794
Denver Water	6101 6-20	6/16/2020	7/14/2020	\$ 452.93	Utilities	1794
Denver Water	6400 6-20	6/16/2020	7/14/2020	\$ 94.53	Utilities	1794
Denver Water	6701 6-20	6/16/2020	7/14/2020	\$ 21.73	Utilities	1794
Denver Water	6800 6-20	6/16/2020	7/14/2020	\$ 88.93	Utilities	1794
Denver Water	6001 6-20	6/16/2020	7/14/2020	\$ 16.13	Utilities	1794
Denver Water	5801 6-20	6/16/2020	7/14/2020	\$ 581.73	Utilities	1794
Special District Management Services	6/30/2020	6/30/2020	7/14/2020	\$ 1,912.00	Administration	1614
Special District Management Services	6/30/2020	6/30/2020	7/14/2020	\$ 28.00	Election	1635
Special District Management Services	6/30/2020	6/30/2020	7/14/2020	\$ 840.00	Accounting	1612
Special District Management Services	6/30/2020	6/30/2020	7/14/2020	\$ 140.42	Miscellaneous	1690
Spencer Fane LLP	750091	6/30/2020	7/14/2020	\$ 1,688.50	Legal	1675
UNCC	220060589	6/30/2020	7/14/2020	\$ 86.42	Miscellaneous	1690
Wells Fargo	1856265	6/16/2020	7/16/2020	\$ 5,000.00	Paying Agent/ Trustee Fee	2668

\$ 19,725.22

Gateway Regional Metropolitan District
August-20

	General	Debt	Capital	Totals
Disbursements	\$ 14,010.31		\$ -	\$ 14,010.31
Variable Interest Payment		\$ -		\$ -
2008 Bond Payments:		\$ -		\$ -
Swap Interest		\$ -		\$ -
Total Disbursements from Checking Acct	\$ 14,010.31	\$ -	\$ -	\$ 14,010.31

Gateway Regional
August-20

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
BrightView Landscape Services Inc.	4327641	7/2/2020	8/14/2020	\$ 255.63	Landscape Maintenance	1786
BrightView Landscape Services Inc.	4334362	7/9/2020	8/14/2020	\$ 157.12	Landscape Maintenance	1786
BrightView Landscape Services Inc.	4342946	7/16/2020	8/14/2020	\$ 130.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	4341546	7/15/2020	8/14/2020	\$ 258.56	Landscape Maintenance	1786
BrightView Landscape Services Inc.	4353374	7/24/2020	8/14/2020	\$ 298.10	Landscape Maintenance	1786
BrightView Landscape Services Inc.	4329413	7/6/2020	8/14/2020	\$ 234.20	Landscape Maintenance	1786
BrightView Landscape Services Inc.	6897205	7/1/2020	8/14/2020	\$ 2,154.50	Landscape Maintenance	1786
BrightView Landscape Services Inc.	4344550	7/17/2020	8/14/2020	\$ 297.92	Landscape Maintenance	1786
BrightView Landscape Services Inc.	4339376	7/14/2020	8/14/2020	\$ 248.72	Landscape Maintenance	1786
BrightView Landscape Services Inc.	4353376	7/24/2020	8/14/2020	\$ 295.65	Landscape Maintenance	1786
BrightView Landscape Services Inc.	4360644	7/31/2020	8/14/2020	\$ 295.00	Landscape Maintenance	1786
BrightView Landscape Services Inc.	4353377	7/24/2020	8/14/2020	\$ 299.57	Landscape Maintenance	1786
BrightView Landscape Services Inc.	4350579	7/22/2020	8/14/2020	\$ 130.00	Landscape Maintenance	1786
Denver Water	6001 7-20	7/16/2020	8/14/2020	\$ 16.13	Utilities	1794
Denver Water	6101 7-20	7/16/2020	8/14/2020	\$ 396.93	Utilities	1794
Denver Water	6601 7-20	7/16/2020	8/14/2020	\$ 447.33	Utilities	1794
Denver Water	5801 7-20	7/16/2020	8/14/2020	\$ 553.73	Utilities	1794
Denver Water	6400 7-20	7/16/2020	8/14/2020	\$ 100.13	Utilities	1794
Denver Water	6800 7-20	7/16/2020	8/14/2020	\$ 352.13	Utilities	1794
Denver Water	7101 7-20	7/16/2020	8/14/2020	\$ 16.13	Utilities	1794
Denver Water	6701 7-20	7/16/2020	8/14/2020	\$ 16.13	Utilities	1794
Denver Water	7001 7-20	7/16/2020	8/14/2020	\$ 520.13	Utilities	1794
Denver Water	18100 7-20	7/16/2020	8/14/2020	\$ 149.44	Utilities	1794
Simmons and Wheeler	26774	6/30/2020	8/14/2020	\$ 761.25	Accounting	1612
Simmons and Wheeler	26967	7/31/2020	8/17/2020	\$ 902.50	Accounting	1612
Simmons and Wheeler	26577	5/31/2020	8/17/2020	\$ 1,158.75	Accounting	1612
Special District Management Services	7/31/2020	7/31/2020	8/14/2020	\$ 2,187.32	Administration	1614
Special District Management Services	7/31/2020	7/31/2020	8/14/2020	\$ 826.00	Accounting	1612
Special District Management Services	7/31/2020	7/31/2020	8/14/2020	\$ 177.79	Miscellaneous	1690
Spencer Fane LLP	755631	7/31/2020	8/14/2020	\$ 302.00	Legal	1675
UNCC	1220070593	7/31/2020	8/14/2020	\$ 71.52	Miscellaneous	1690

\$ 14,010.31

Gateway Regional Metropolitan District
Financial Statements

June 30, 2020

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 June 30, 2020, 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 six 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.

July 20, 2020
Englewood, Colorado

Gateway Regional Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
June 30, 2020

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	\$ 39,012	\$ -	\$ 16,332	\$ -	\$ 55,344
Colostrust	170,583	17,661	1,169,982	-	1,358,226
Wells Fargo Bond Funds	-	-	463,167	-	463,167
Taxes Due From County	30,807	-	621,035	-	651,842
Account Receivable -Other	10,868	-	-	-	10,868
	<u>251,270</u>	<u>17,661</u>	<u>2,270,516</u>	<u>-</u>	<u>2,539,447</u>
Other assets					
Fixed assets (net of depreciation)	-	-	-	468,761	468,761
Amount available in debt service fund	-	-	-	2,270,516	2,270,516
Amount to be provided for retirement of debt	-	-	-	8,078,876	8,078,876
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,818,153</u>	<u>10,818,153</u>
	<u>\$ 251,270</u>	<u>\$ 17,661</u>	<u>\$ 2,270,516</u>	<u>\$ 10,818,153</u>	<u>\$ 13,357,600</u>
Liabilities and Equity					
Current liabilities					
Accounts Payable	\$ 30,662	\$ -	\$ -	\$ -	\$ 30,662
	<u>30,662</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,662</u>
Long Term liabilities					
General Obligation Bonds	-	-	-	8,130,000	8,130,000
First Creek Note	-	-	-	594,595	594,595
2018-1 City Note	-	-	-	1,624,797	1,624,797
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,349,392</u>	<u>10,380,054</u>
Total liabilities	<u>30,662</u>	<u>-</u>	<u>-</u>	<u>10,349,392</u>	<u>10,380,054</u>
Fund Equity					
Investment in fixed assets	-	-	-	468,761	468,761
Fund balance (deficit)	220,608	17,661	2,270,516	-	2,508,785
	<u>220,608</u>	<u>17,661</u>	<u>2,270,516</u>	<u>468,761</u>	<u>2,977,546</u>
	<u>\$ 251,270</u>	<u>\$ 17,661</u>	<u>\$ 2,270,516</u>	<u>\$ 10,818,153</u>	<u>\$ 13,357,600</u>

Gateway Regional Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For The Six Months Ended June 30, 2020
General Fund
See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property Taxes	\$ 72,983	\$ 67,837	\$ (5,146)
Specific Ownership Taxes	60,000	49,448	(10,552)
Interest Income	8,000	1,276	(6,724)
Denver Highpoint Agreement	6,164	10,868	4,704
	<u>147,147</u>	<u>129,429</u>	<u>(17,718)</u>
Expenditures			
Accounting	30,000	9,827	20,173
Administration	23,000	13,171	9,829
Election Expense	5,000	-	5,000
Audit	8,900	8,542	358
Denver Review Fee	3,000	3,000	-
Insurance/SDA	6,000	5,304	696
Legal	25,000	3,991	21,009
Legal publications/elections	2,000	1,157	843
Landscape Maintenance	30,000	25,178	4,822
Utilities	20,000	4,485	15,515
Utility locates	-	583	(583)
Treasurer's Fees	1,097	678	419
Miscellaneous Expense	3,000	1,674	1,326
Contingency	133,556	-	133,556
Emergency reserve	4,710	-	4,710
	<u>295,263</u>	<u>77,590</u>	<u>217,673</u>
Excess (deficiency) of revenues over expenditures	(148,116)	51,839	199,955
Fund balance beginning	<u>148,116</u>	<u>168,769</u>	<u>20,653</u>
Fund balance ending	<u>\$ -</u>	<u>\$ 220,608</u>	<u>\$ 220,608</u>

Gateway Regional Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For The Six Months Ended June 30, 2020
Capital Projects Fund
See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Interest Income	\$ 400	\$ 108	\$ (292)
	<u>400</u>	<u>108</u>	<u>(292)</u>
Expenditures			
Miscellaneous Improvements	<u>17,948</u>	<u>-</u>	<u>17,948</u>
	<u>17,948</u>	<u>-</u>	<u>17,948</u>
Excess (deficiency) of revenues over expenditures	(17,548)	108	17,656
Fund balance beginning	<u>17,548</u>	<u>17,553</u>	<u>5</u>
Fund balance (deficit) ending	<u>\$ -</u>	<u>\$ 17,661</u>	<u>\$ 17,661</u>

Gateway Regional Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For The Six Months Ended June 30, 2020
Debt Service Fund
See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property Taxes - 2016 Bonds	\$ 460,463	\$ 427,952	\$ (32,511)
Property Taxes - City Note and RFA	1,585,850	1,474,058	(111,792)
System Development Fees	-	243,686	243,686
Interest Income	<u>25,000</u>	<u>3,944</u>	<u>(21,056)</u>
	<u>2,071,313</u>	<u>2,149,640</u>	<u>78,327</u>
Expenditures			
Bond Principal - 2016 Bonds	210,000	-	210,000
Bond Interest - 2016 Bonds	250,463	125,231	125,232
2018-1 City Note Principal	1,500,000	261,809	1,238,191
2018-1 City Note Interest	60,000	25,443	34,557
Paying Agent Fees	7,700	-	7,700
Treasurer's Fees	<u>23,785</u>	<u>19,020</u>	<u>4,765</u>
	<u>2,051,948</u>	<u>431,503</u>	<u>1,620,445</u>
Excess (deficiency) of revenues over expenditures	19,365	1,718,137	1,698,772
Fund balance beginning	<u>515,667</u>	<u>552,379</u>	<u>36,712</u>
Fund balance (deficit) ending	<u>\$ 535,032</u>	<u>\$ 2,270,516</u>	<u>\$ 1,735,484</u>