

GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

9/12/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 187,896	\$ 649,742	\$ 685,228	\$ 685,228	\$ 1,116,184
REVENUES					
Property taxes	652,442	703,546	686,981	703,669	684,161
Specific ownership taxes	35,552	35,177	21,546	35,177	34,208
Interest income	603	1,000	4,273	8,000	12,500
Other revenue	998	1,000	-	-	1,000
Total revenues	<u>689,595</u>	<u>740,723</u>	<u>712,800</u>	<u>746,846</u>	<u>731,869</u>
TRANSFERS IN	<u>1,245</u>	<u>800,000</u>	<u>-</u>	<u>60,000</u>	<u>1,250,000</u>
Total funds available	<u>878,736</u>	<u>2,190,465</u>	<u>1,398,028</u>	<u>1,492,074</u>	<u>3,098,053</u>
EXPENDITURES					
General Fund	190,999	495,000	103,448	255,890	500,000
Capital Projects Fund	1,264	800,000	-	60,000	1,250,000
Total expenditures	<u>192,263</u>	<u>1,295,000</u>	<u>103,448</u>	<u>315,890</u>	<u>1,750,000</u>
TRANSFERS OUT	<u>1,245</u>	<u>800,000</u>	<u>-</u>	<u>60,000</u>	<u>1,250,000</u>
Total expenditures and transfers out requiring appropriation	<u>193,508</u>	<u>2,095,000</u>	<u>103,448</u>	<u>375,890</u>	<u>3,000,000</u>
ENDING FUND BALANCES	<u>\$ 685,228</u>	<u>\$ 95,465</u>	<u>\$ 1,294,580</u>	<u>\$ 1,116,184</u>	<u>\$ 98,053</u>
EMERGENCY RESERVE	\$ 20,700	\$ 22,300	\$ 21,400	\$ 22,500	\$ 22,000
AVAILABLE FOR OPERATIONS	664,528	73,165	1,273,180	1,093,684	76,053
TOTAL RESERVE	<u>\$ 685,228</u>	<u>\$ 95,465</u>	<u>\$ 1,294,580</u>	<u>\$ 1,116,184</u>	<u>\$ 98,053</u>

No assurance provided. See summary of significant assumption.

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

9/12/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION					
Residential	\$ 24,895,710	\$ 27,565,970	\$ 27,565,970	\$ 27,565,970	\$ 26,794,980
Commercial	5,669,390	5,554,980	5,554,980	5,554,980	5,481,230
State assessed	1,368,220	1,418,700	1,418,700	1,418,700	1,418,700
Vacant land	150	150	150	150	150
Personal property	689,470	637,500	637,500	637,500	513,000
Certified Assessed Value	<u>\$ 32,622,940</u>	<u>\$ 35,177,300</u>	<u>\$ 35,177,300</u>	<u>\$ 35,177,300</u>	<u>\$ 34,208,060</u>
MILL LEVY					
General	20.000	20.000	20.000	20.000	20.000
Total mill levy	<u>20.000</u>	<u>20.000</u>	<u>20.000</u>	<u>20.000</u>	<u>20.000</u>
PROPERTY TAXES					
General	\$ 652,459	\$ 703,546	\$ 703,546	\$ 703,546	\$ 684,161
Levied property taxes	652,459	703,546	703,546	703,546	684,161
Adjustments to actual/rounding	(17)	-	(16,565)	123	-
Budgeted property taxes	<u>\$ 652,442</u>	<u>\$ 703,546</u>	<u>\$ 686,981</u>	<u>\$ 703,669</u>	<u>\$ 684,161</u>
BUDGETED PROPERTY TAXES					
General	<u>\$ 652,442</u>	<u>\$ 703,546</u>	<u>\$ 686,981</u>	<u>\$ 703,669</u>	<u>\$ 684,161</u>
	<u>\$ 652,442</u>	<u>\$ 703,546</u>	<u>\$ 686,981</u>	<u>\$ 703,669</u>	<u>\$ 684,161</u>

No assurance provided. See summary of significant assumption.

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

9/12/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 187,896	\$ 649,742	\$ 685,228	\$ 685,228	\$ 1,116,184
REVENUES					
Property taxes	652,442	703,546	686,981	703,669	684,161
Specific ownership taxes	35,552	35,177	21,546	35,177	34,208
Interest income	584	1,000	4,273	8,000	12,500
Other revenue	998	1,000	-	-	1,000
Total revenues	<u>689,576</u>	<u>740,723</u>	<u>712,800</u>	<u>746,846</u>	<u>731,869</u>
Total funds available	<u>877,472</u>	<u>1,390,465</u>	<u>1,398,028</u>	<u>1,432,074</u>	<u>1,848,053</u>
EXPENDITURES					
General and administrative					
Accounting	26,155	31,000	12,490	28,000	31,000
Audit	3,400	3,500	3,800	3,800	4,000
County Treasurer's fee	6,526	7,035	6,850	7,037	6,842
Insurance and bonds	12,050	15,000	12,053	12,053	15,000
District management	12,287	12,000	6,063	12,000	15,000
Legal services	18,382	45,000	8,119	20,000	45,000
Miscellaneous	319	981	229	500	1,000
Contingency	-	10,484	-	-	4,658
Operations and maintenance					
Landscape repairs	18,091	15,000	4,273	10,000	25,000
Landscape maintenance and improvements	2,289	137,500	6,592	20,000	130,000
Tree maintenance program	-	100,000	-	50,000	100,000
Irrigation water	21,730	25,000	5,106	10,000	25,000
Electricity	282	3,000	184	500	3,000
Snow removal	2,644	8,000	2,048	5,000	8,000
Landscape Contract	52,512	70,000	31,886	70,000	75,000
HOA property improvements					
Electricity - HOA	1,059	1,500	551	1,000	1,500
Irrigation water - HOA	13,273	10,000	3,204	6,000	10,000
Total expenditures	<u>190,999</u>	<u>495,000</u>	<u>103,448</u>	<u>255,890</u>	<u>500,000</u>
TRANSFERS OUT					
Transfers to other fund	<u>1,245</u>	<u>800,000</u>	<u>-</u>	<u>60,000</u>	<u>1,250,000</u>
Total expenditures and transfers out requiring appropriation	<u>192,244</u>	<u>1,295,000</u>	<u>103,448</u>	<u>315,890</u>	<u>1,750,000</u>
ENDING FUND BALANCE	<u>\$ 685,228</u>	<u>\$ 95,465</u>	<u>\$ 1,294,580</u>	<u>\$ 1,116,184</u>	<u>\$ 98,053</u>
EMERGENCY RESERVE	\$ 20,700	\$ 22,300	\$ 21,400	\$ 22,500	\$ 22,000
AVAILABLE FOR OPERATIONS	664,528	73,165	1,273,180	1,093,684	76,053
TOTAL RESERVE	<u>\$ 685,228</u>	<u>\$ 95,465</u>	<u>\$ 1,294,580</u>	<u>\$ 1,116,184</u>	<u>\$ 98,053</u>

No assurance provided. See summary of significant assumption.

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

9/12/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Interest income	19	-	-	-	-
Total revenues	<u>19</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TRANSFERS IN					
Transfers from other funds	<u>1,245</u>	<u>800,000</u>	<u>-</u>	<u>60,000</u>	<u>1,250,000</u>
Total funds available	<u>1,264</u>	<u>800,000</u>	<u>-</u>	<u>60,000</u>	<u>1,250,000</u>
EXPENDITURES					
Capital Projects					
Landscape design	1,264	-	-	-	-
Capital outlay	-	640,000	-	-	1,150,000
Reserve study	-	10,000	-	10,000	-
Street and Streetscape Improvement	-	150,000	-	50,000	100,000
Total expenditures	<u>1,264</u>	<u>800,000</u>	<u>-</u>	<u>60,000</u>	<u>1,250,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,264</u>	<u>800,000</u>	<u>-</u>	<u>60,000</u>	<u>1,250,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumption.

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

The budget has been reviewed by the Advisory Board and submitted to the Members of City Council, City and County of Denver, with the recommendation for their approval.

Services Provided

Gateway Village General Improvement District (District), a quasi-municipal corporation, was organized by Ordinance 551, Series of 1994 of the City Council of the City and County of Denver (the City Council) and is governed pursuant to provisions of the Improvement District Act. The District's service area is located entirely in the City and County of Denver (the City). The City Council constitutes the ex-officio Board of Directors of the District (the Board). At the time of the District's formation, the Board established an advisory board (the Advisory Board) to manage the financial and legal affairs of the District. The composition of the Advisory Board was modified beginning on January 1, 2017. The Advisory Board is composed of the Council Member from the Councilperson District, one City employee and three landowners from properties within the District.

The District was established to provide financing for construction of streets, drainage, safety, parks and recreation facilities, landscaping and police or fire facilities improvements.

On November 8, 1994, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$2,000,000 at an interest rate not to exceed 15% per annum and a mill levy of 20.000 mills for operational and maintenance expense beginning in 1995 and each year thereafter. On November 3, 1998, the electors authorized an additional \$1,000,000 at an effective interest not to exceed 10% per annum. The District paid off all of its existing debt at the end of 2016. At December 31, 2016, the District has no remaining authorized but unissued indebtedness.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board. The levy is based on assessed valuations determined by the City Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the Denver City Council to put the tax lien on the individual properties as of January 1 of the following year. The City Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The City Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget using the adopted mill levy imposed by the District.

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the City Treasurer primarily on vehicle licensing within the City as a whole. The taxes are allocated by the City Treasurer to all taxing entities within the City. The budget assumes that the District's share will be equal to approximately 5% of the total property taxes collected.

Interest Income

Interest earned on the District's available funds has been estimated based on historical earnings.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, and insurance.

Operations and maintenance

The land included within the District is subject to a Memorandum of Agreement dated June 30, 1995, related to the annexation of the property to the City. Provisions of the Agreement provide that the City agrees to maintain the streets, storm drainage, and parks within the annexed area at the City's expense. However, the District has budgeted to maintain the storm drainage canal and certain streetscapes within the District at the conclusion of the construction warranty period, which began in 2001. From 2006 to 2019, the District agreed to pay certain landscaping costs for property in the District maintained by the Home Owners' Association (HOA). Those costs include monthly landscaping maintenance and repairs, sprinkler repairs, snow removal, water and electricity. In conjunction with the District's capital improvements to the detention ponds, monument areas, drainage channel and streetscapes that began in 2019, in September 2019 the District leased certain HOA property in exchange for providing ongoing maintenance to the newly created park spaces and improved landscape.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.0% of property tax collections.

Debt Service

The District has no debt obligations.

Capital Outlay

The District anticipates infrastructure improvements as noted on the Capital Projects fund page of the budget.

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has no debt nor capital or operating leases.

Reserves

Emergency Reserves

The District has provided an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

This information is an integral part of the accompanying budget.