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**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT
SUMMARY**

**2017 BUDGET AS PROPOSED
WITH 2015 ACTUAL AND 2016 ESTIMATED
For the Years Ended and Ending December 31,**

9/22/2016

	ACTUAL 2015	BUDGET 2016	ACTUAL 6/30/2016	ESTIMATED 2016	PROPOSED 2017
BEGINNING FUND BALANCES	\$ 676,921	\$ 482,663	\$ 492,993	\$ 492,993	\$ 312,848
REVENUES					
1 Property taxes	580,773	578,590	368,486	578,590	449,366
2 Specific ownership taxes	43,685	37,608	15,190	36,456	31,456
3 Net investment income	1,488	550	1,475	2,100	3,200
4 Other income	1,502	-	-	-	-
Total revenues	627,448	616,748	385,151	617,146	484,022
TRANSFERS IN	-	-	-	12,336	100,000
Total funds available	1,304,369	1,099,411	878,144	1,122,475	896,870
EXPENDITURES					
5 General and administration					
6 Accounting	20,760	23,000	13,020	23,000	25,000
7 Audit	2,700	2,700	2,700	2,700	2,700
8 City administrative fee	5,000	5,000	5,000	5,000	5,000
9 Contingency	-	15,470	-	-	52,466
10 County Treasurer's fees	5,811	5,786	3,686	5,786	4,494
11 Insurance	10,548	11,000	-	10,100	11,000
12 Legal	17,790	25,000	11,823	25,000	25,000
13 Miscellaneous	150	300	125	300	300
14 Operations and maintenance					
15 Landscape design	-	-	-	-	10,000
16 Landscape improvements/tree replacement	-	-	-	-	50,000
17 Reserve analysis	-	-	-	-	5,000
18 Debt service					
19 Contingency	-	11,242	-	-	-
20 Loan interest	30,644	18,800	9,426	18,800	-
21 Loan principal	315,000	500,000	-	500,000	-
22 Paying agent fees	-	600	150	300	-
23 District property improvements					
24 Electricity	2,071	500	164	400	500
25 Irrigation water	15,311	25,940	3,410	20,000	25,940
26 Landscape contract - Bolling	18,551	19,000	9,276	18,600	19,000
27 Landscape contract - Chambers	11,103	11,500	4,894	11,105	11,500
28 Landscaping repairs	5,085	3,900	1,161	3,900	3,900
29 Repairs and maintenance	1,850	5,000	-	5,000	5,000
30 Snow removal	9,731	8,000	2,944	8,000	8,000
31 Winter watering	-	2,700	-	2,700	2,700
32 HOA property improvements					
33 Electricity	1,191	2,000	572	1,500	2,000
34 Irrigation	13,676	10,000	1,567	8,000	10,000
35 Landscape contract	25,000	30,500	14,981	30,100	30,500
36 Landscaping repairs	12,584	5,000	1,586	5,000	5,000
37 Property improvements	286,820	90,000	58,853	92,000	-
Total expenditures	811,376	832,938	145,338	797,291	315,000
TRANSFERS OUT	-	-	-	12,336	100,000
Total expenditures and transfers out requiring appropriation	811,376	832,938	145,338	809,627	415,000
ENDING FUND BALANCES	\$ 492,993	\$ 266,473	\$ 732,806	\$ 312,848	\$ 481,870
EMERGENCY RESERVE	\$ 8,100	\$ 11,700	\$ 7,200	\$ 11,700	\$ 14,600
DEBT SERVICE RESERVE	173,189	-	173,189	-	-
TOTAL RESERVE	\$ 181,289	\$ 11,700	\$ 180,389	\$ 11,700	\$ 14,600

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's
compilation report and summary of significant assumptions.

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT
GENERAL FUND
2017 BUDGET AS PROPOSED
WITH 2015 ACTUAL AND 2016 ESTIMATED
For the Years Ended and Ending December 31,**

9/22/2016

	ACTUAL 2015	BUDGET 2016	ACTUAL 6/30/2016	ESTIMATED 2016	PROPOSED 2017
BEGINNING FUND BALANCES	\$ 381,563	\$ 179,410	\$ 189,396	\$ 189,396	\$ 312,848
REVENUES					
1 Property taxes	223,365	348,955	222,233	348,955	449,366
2 Specific ownership taxes	43,685	37,608	15,190	36,456	31,456
3 Net investment income	1,437	500	1,296	1,600	3,200
4 Other income	1,502	-	-	-	-
Total revenues	<u>269,989</u>	<u>387,063</u>	<u>238,719</u>	<u>387,011</u>	<u>484,022</u>
TRANSFERS IN					
DEBT SERVICE FUND	-	-	-	12,336	-
Total transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,336</u>	<u>-</u>
Total funds available	<u>651,552</u>	<u>566,473</u>	<u>428,115</u>	<u>588,743</u>	<u>796,870</u>
EXPENDITURES					
General and administration					
5 Accounting	20,760	23,000	13,020	23,000	25,000
6 Audit	2,700	2,700	2,700	2,700	2,700
7 City administrative fee	5,000	5,000	5,000	5,000	5,000
8 Contingency	-	15,470	-	-	17,466
9 County Treasurer's fees	2,235	3,490	2,223	3,490	4,494
10 Insurance	10,548	11,000	-	10,100	11,000
11 Legal	17,790	25,000	11,823	25,000	25,000
12 Miscellaneous	150	300	125	300	300
District property improvements					
13 Electricity	2,071	500	164	400	500
14 Irrigation water	15,311	25,940	3,410	20,000	25,940
15 Landscape contract - Bolling	18,551	19,000	9,276	18,600	19,000
16 Landscape contract - Chambers	11,103	11,500	4,894	11,105	11,500
17 Landscaping repairs	5,085	3,900	1,161	3,900	3,900
18 Repairs and maintenance	1,850	5,000	-	5,000	5,000
19 Snow removal	9,731	8,000	2,944	8,000	8,000
20 Winter watering	-	2,700	-	2,700	2,700
HIOA property improvements					
21 Electricity	1,191	2,000	572	1,500	2,000
22 Irrigation	13,676	10,000	1,567	8,000	10,000
23 Landscape contract	25,000	30,500	14,981	30,100	30,500
24 Landscaping repairs	12,584	5,000	1,586	5,000	5,000
25 Property improvements	286,820	90,000	58,853	92,000	-
Total expenditures	<u>462,156</u>	<u>300,000</u>	<u>134,299</u>	<u>275,895</u>	<u>215,000</u>
TRANSFERS OUT					
CAPITAL PROJECTS FUND	-	-	-	-	100,000
Total transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
Total expenditures and transfers out requiring appropriation	<u>462,156</u>	<u>300,000</u>	<u>134,299</u>	<u>275,895</u>	<u>315,000</u>
ENDING FUND BALANCES	<u>\$ 189,396</u>	<u>\$ 266,473</u>	<u>\$ 293,816</u>	<u>\$ 312,848</u>	<u>\$ 481,870</u>
EMERGENCY RESERVE	<u>\$ 8,100</u>	<u>\$ 11,700</u>	<u>\$ 7,200</u>	<u>\$ 11,700</u>	<u>\$ 14,600</u>
TOTAL RESERVE	<u>\$ 8,100</u>	<u>\$ 11,700</u>	<u>\$ 7,200</u>	<u>\$ 11,700</u>	<u>\$ 14,600</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's
compilation report and summary of significant assumptions.

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT
CAPITAL PROJECTS FUND
FORECASTED 2017 BUDGET AS PROPOSED
WITH 2015 ACTUAL AND 2016 ESTIMATED
For the Years Ended and Ending December 31,**

9/22/2016

	ACTUAL 2015	BUDGET 2016	ACTUAL 6/30/2016	ESTIMATED 2016	PROPOSED 2017
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Total revenues	-	-	-	-	-
TRANSFERS IN					
GENERAL FUND	-	-	-	-	100,000
Total transfers in	-	-	-	-	100,000
Total funds available	-	-	-	-	100,000
EXPENDITURES					
General and administration					
1 Contingency	-	-	-	-	35,000
Operations and maintenance					
2 Landscape design	-	-	-	-	10,000
3 Landscape improvements/tree replacement	-	-	-	-	50,000
4 Reserve analysis	-	-	-	-	5,000
Total expenditures	-	-	-	-	100,000
Total expenditures and transfers out requiring appropriation	-	-	-	-	100,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT
2017 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.75%.

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. Beginning in 2006, the District agreed to pay certain landscaping costs maintained by the Home Owners' Association (HOA). Those costs include monthly landscaping maintenance and repairs, sprinkler repairs, snow removal, water and electricity.

County Treasurer's Fees

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

Debt Service

There are no debt service payments in 2017. All debt was paid off on December 1, 2016.

Capital Outlay

Anticipated expenditures for capital projects for 2017 are outlined on page 6 of the Budget.

Debt and Leases

The \$2,215,000 General Obligation Refunding Bonds, Series 2009, dated November 20, 2009, bear an interest rate of 3.76%, and consist of serial bonds due annually through 2016. The bonds are subject to redemption prior to maturity at the option of the District on any date without premium. The Bonds are secured by the Pledged Revenues and all moneys and earnings thereon held in the Funds or accounts created under the terms of the Indenture. Pledged Revenues consists of revenues derived from the imposition of the Required Mill Levy, the specific ownership tax which is collected as a result of the imposed mill levy, and any other legally available funds. The final payment was made on December 1, 2016.

The District has no capital or operating leases.

Gateway Village GID Work Plan - 2017
As of September 28, 2016

I) Repair work:		
Miscellaneous repair work to District landscape areas, channel, etc.	\$	5,000
II) Maintenance:		
A) All Phase mainenance contract (1/1/17 thru 12/31/17)		
Chambers Road Streetscapes - District		11,500
B) All Phase mainenance contract (1/1/17 thru 12/31/17)		
Bolling Dr. & Chambers Rd. - District		19,000
C) HOA maintenance contract (1/1/17 thru 12/13/17)		30,500
D) All Phase landscaping repairs for the District		
- consisting primarily of irrigation repairs		3,900
E) All Phase landscaping repairs for the HOA		
- consisting primarily of irrigation repairs*		5,000
F) Snow removal - District and/or HOA		
(Labor - 85 hours @ \$53/hr., total rounded up)		4,525
(Blade - 85 hours @ \$90/hr., total rounded up)		7,675
G) Utilities estimate - District		500
H) Utilities estimate - HOA*		2,000
I) Irrigation water - District		25,940
J) Irrigation water - HOA*		10,000
K) Winter watering - District and/or HOA (All Phase)		
(\$850+ per event x 3 events with 3% increase, rounded up)		2,700
III) Capital improvements (District):		
A) Landscape design		10,000
B) Landscape improvements / tree replacement		50,000
C) Reserve analysis		5,000
Total 2017 Work Plan Budget		\$ 193,240

*Beginning in 2006, the District agreed to pay certain landscaping costs maintained by the Home Owners' Association. The costs include the monthly landscaping maintenance contract, landscaping repair costs, snow removal, summer and winter watering, and monthly utilities. The costs expected to be paid to the HOA in 2016 is \$44,600.

Prior years annual costs are as follows:

2008 - \$53,883	2009 - \$55,339	2010 - \$43,767	2011 - \$45,361
2012 - \$45,601	2013 - \$40,694	2014 - \$45,745	2015 - \$52,451