

City Clerk Filing #05-860-__

GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT
2022 Work Plan

I)	Repairs and maintenance:	
	<u>District</u>	
	A) Landscape maintenance contract (1/1/22 thru 12/31/22)	\$ 70,000
	B) Non-Contract landscaping repairs and maintenance	\$ 152,500
	C) Utilities estimate (electricity)	\$ 3,000
	D) Irrigation estimate (water)	\$ 25,000
	E) Snow removal	\$ 8,000
	F) Tree maintenance program	\$ 100,000
	<u>HOA</u>	
	A) Utilities estimate (electricity)	\$ 1,500
	B) Irrigation estimate (water)	\$ 10,000
II)	Capital Improvements:	
	A) Capital Outlay – General	\$ 640,000
	B) Street and Streetscape Improvements	\$ 150,000
	C) Reserve Study	\$ 10,000

Total 2022 Work Plan Budget **\$ 1,170,000**

*Beginning in 2020, all landscape maintenance costs, including the monthly landscaping maintenance contract, landscaping repair costs, snow removal, summer and winter watering, and monthly utilities will be paid directly by the District.

Prior years' annual costs are as followings:

2016	\$41,750
2017	27,155
2018	44,515
2019	1,400,703
2020	801,363
2021	225,482

GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

9/21/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 7/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 295,276	\$ 228,634	\$ 187,896	\$ 187,896	\$ 649,742
REVENUES					
Property taxes	654,676	652,459	643,425	652,686	702,278
Specific ownership taxes	33,914	32,623	20,025	32,623	35,114
Interest income	3,570	3,500	428	1,019	1,000
Other revenue	1,823	-	998	1,000	1,000
Total revenues	<u>693,983</u>	<u>688,582</u>	<u>664,876</u>	<u>687,328</u>	<u>739,392</u>
TRANSFERS IN	<u>446,922</u>	<u>435,000</u>	<u>-</u>	<u>7,736</u>	<u>800,000</u>
Total funds available	<u>1,436,181</u>	<u>1,352,216</u>	<u>852,772</u>	<u>882,960</u>	<u>2,189,134</u>
EXPENDITURES					
General Fund	196,983	285,000	109,105	217,727	495,000
Capital Projects Fund	604,380	539,016	-	7,755	800,000
Total expenditures	<u>801,363</u>	<u>824,016</u>	<u>109,105</u>	<u>225,482</u>	<u>1,295,000</u>
TRANSFERS OUT	<u>446,922</u>	<u>435,000</u>	<u>-</u>	<u>7,736</u>	<u>800,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,248,285</u>	<u>1,259,016</u>	<u>109,105</u>	<u>233,218</u>	<u>2,095,000</u>
ENDING FUND BALANCES	<u>\$ 187,896</u>	<u>\$ 93,200</u>	<u>\$ 743,667</u>	<u>\$ 649,742</u>	<u>\$ 94,134</u>
EMERGENCY RESERVE	\$ 20,800	\$ 20,600	\$ 20,000	\$ 20,700	\$ 22,200
AVAILABLE FOR OPERATIONS	167,096	72,600	723,648	629,042	71,934
TOTAL RESERVE	<u>\$ 187,896</u>	<u>\$ 93,200</u>	<u>\$ 743,648</u>	<u>\$ 649,742</u>	<u>\$ 94,134</u>

No assurance provided. See summary of significant assumptions.

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

9/21/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 7/31/2021	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION					
Residential	\$ 24,893,120	\$ 24,895,710	\$ 24,895,710	\$ 24,895,710	\$ 27,565,740
Commercial	5,669,390	5,669,390	5,669,390	5,669,390	5,554,980
State assessed	1,305,900	1,368,220	1,368,220	1,368,220	1,418,700
Vacant land	150	150	150	150	150
Personal property	898,140	689,470	689,470	689,470	574,350
Certified Assessed Value	<u>\$ 32,766,700</u>	<u>\$ 32,622,940</u>	<u>\$ 32,622,940</u>	<u>\$ 32,622,940</u>	<u>\$ 35,113,920</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	\$ 655,334	\$ 652,459	\$ 652,459	\$ 652,459	\$ 702,278
Levied property taxes	655,334	652,459	652,459	652,459	702,278
Adjustments to actual/rounding	(658)	-	(9,034)	227	-
Budgeted property taxes	<u>\$ 654,676</u>	<u>\$ 652,459</u>	<u>\$ 643,425</u>	<u>\$ 652,686</u>	<u>\$ 702,278</u>
BUDGETED PROPERTY TAXES					
General	<u>\$ 654,676</u>	<u>\$ 652,459</u>	<u>\$ 643,425</u>	<u>\$ 652,686</u>	<u>\$ 702,278</u>
	<u>\$ 654,676</u>	<u>\$ 652,459</u>	<u>\$ 643,425</u>	<u>\$ 652,686</u>	<u>\$ 702,278</u>

No assurance provided. See summary of significant assumptions.

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

9/21/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 7/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 138,998	\$ 125,618	\$ 187,896	\$ 187,896	\$ 649,742
REVENUES					
Property taxes	654,676	652,459	643,425	652,686	702,278
Specific ownership taxes	33,914	32,623	20,025	32,623	35,114
Interest income	2,390	2,500	409	1,000	1,000
Other revenue	1,823	-	998	1,000	1,000
Total revenues	<u>692,803</u>	<u>687,582</u>	<u>664,857</u>	<u>687,309</u>	<u>739,392</u>
Total funds available	<u>831,801</u>	<u>813,200</u>	<u>852,753</u>	<u>875,205</u>	<u>1,389,134</u>
EXPENDITURES					
General and administrative					
Accounting	22,899	28,000	14,867	28,000	31,000
Audit	3,250	3,500	3,400	3,400	3,500
County Treasurer's fee	6,550	6,525	6,435	6,527	7,023
Insurance and bonds	12,056	15,000	12,050	12,050	15,000
District management	12,000	12,000	7,192	12,000	12,000
Legal services	30,603	45,000	7,042	20,000	45,000
Miscellaneous	1,947	993	235	500	993
Contingency	-	7,732	-	-	10,484
Operations and maintenance					
Landscape repairs	23,952	15,000	5,269	12,000	15,000
Landscape maintenance and improvements	-	50,000	2,289	25,000	137,500
Tree maintenance program	-	-	-	-	100,000
Irrigation water	24,547	25,000	9,831	25,000	25,000
Electricity	295	3,000	175	1,000	3,000
Snow removal	2,672	8,000	2,644	7,000	8,000
Storm Drainage	56	-	-	-	-
Landscape Contract	43,128	55,000	30,632	55,000	70,000
HOA property improvements					
Electricity - HOA	1,028	1,250	607	1,250	1,500
Irrigation water - HOA	12,000	9,000	6,437	9,000	10,000
Total expenditures	<u>196,983</u>	<u>285,000</u>	<u>109,105</u>	<u>217,727</u>	<u>495,000</u>
TRANSFERS OUT					
Transfers to other fund	<u>446,922</u>	<u>435,000</u>	<u>-</u>	<u>7,736</u>	<u>800,000</u>
Total expenditures and transfers out requiring appropriation	<u>643,905</u>	<u>720,000</u>	<u>109,105</u>	<u>225,463</u>	<u>1,295,000</u>
ENDING FUND BALANCE	<u>\$ 187,896</u>	<u>\$ 93,200</u>	<u>\$ 743,648</u>	<u>\$ 649,742</u>	<u>\$ 94,134</u>
EMERGENCY RESERVE	\$ 20,800	\$ 20,600	\$ 20,000	\$ 20,700	\$ 22,200
AVAILABLE FOR OPERATIONS	167,096	72,600	723,648	629,042	71,934
TOTAL RESERVE	<u>\$ 187,896</u>	<u>\$ 93,200</u>	<u>\$ 743,648</u>	<u>\$ 649,742</u>	<u>\$ 94,134</u>

No assurance provided. See summary of significant assumptions.

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

9/21/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 7/31/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 156,278	\$ 103,016	\$ -	\$ -	\$ -
REVENUES					
Interest income	1,180	1,000	19	19	-
Total revenues	<u>1,180</u>	<u>1,000</u>	<u>19</u>	<u>19</u>	<u>-</u>
TRANSFERS IN					
Transfers from other funds	<u>446,922</u>	<u>435,000</u>	<u>-</u>	<u>7,736</u>	<u>800,000</u>
Total funds available	<u>604,380</u>	<u>539,016</u>	<u>19</u>	<u>7,755</u>	<u>800,000</u>
EXPENDITURES					
Capital Projects					
Landscape design	11,847	-	-	-	-
Landscape improvements	592,533	-	-	-	-
Capital outlay	-	539,016	-	7,755	640,000
Reserve study	-	-	-	-	10,000
Street and Streetscape Improvement	-	-	-	-	150,000
Total expenditures	<u>604,380</u>	<u>539,016</u>	<u>-</u>	<u>7,755</u>	<u>800,000</u>
Total expenditures and transfers out requiring appropriation	<u>604,380</u>	<u>539,016</u>	<u>-</u>	<u>7,755</u>	<u>800,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT
2022 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
2022 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
2022 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.