

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2025**

**GATEWAY VILLAGE GID  
SUMMARY  
2025 ADOPTED BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

10/25/24

	ACTUAL 2023	BUDGET 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,086,870	\$ 1,407,573	\$ 1,427,818
REVENUES			
Property taxes	681,307	416,053	385,497
Specific ownership taxes	39,063	20,803	19,275
Interest income	74,283	50,000	40,000
Other revenue	1,674	1,000	1,000
Total revenues	<u>796,327</u>	<u>487,856</u>	<u>445,772</u>
TRANSFERS IN	<u>104,269</u>	<u>1,250,000</u>	<u>1,250,000</u>
Total funds available	<u>1,987,466</u>	<u>3,145,429</u>	<u>3,123,590</u>
EXPENDITURES			
General Fund	270,437	530,000	585,355
Capital Projects Fund	104,269	1,250,000	1,250,000
Total expenditures	<u>374,706</u>	<u>1,780,000</u>	<u>1,835,355</u>
TRANSFERS OUT	<u>104,269</u>	<u>1,250,000</u>	<u>1,250,000</u>
Total expenditures and transfers out requiring appropriation	<u>478,975</u>	<u>3,030,000</u>	<u>3,085,355</u>
ENDING FUND BALANCES	<u>\$ 1,508,491</u>	<u>\$ 115,429</u>	<u>\$ 38,235</u>
EMERGENCY RESERVE	\$ 23,900	\$ 14,700	\$ 13,400
AVAILABLE FOR OPERATIONS	1,484,591	100,729	24,835
TOTAL RESERVE	<u>\$ 1,508,491</u>	<u>\$ 115,429</u>	<u>\$ 38,235</u>

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

**GATEWAY VILLAGE GID  
PROPERTY TAX SUMMARY INFORMATION  
2025 ADOPTED BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

10/25/24

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

**ASSESSED VALUATION**

Residential	\$ 26,794,980	\$ 30,755,740	\$ 30,752,660
Commercial	5,481,230	6,227,050	6,227,050
State assessed	977,300	991,400	1,135,600
Vacant land	150	150	150
Personal property	513,450	450,170	434,270
Certified Assessed Value	\$ 33,767,110	\$ 38,424,510	\$ 38,549,730

**MILL LEVY**

General	20.000	10.000	10.000
Total mill levy	20.000	10.000	10.000

**PROPERTY TAXES**

General	\$ 675,342	\$ 384,245	\$ 385,497
Levied property taxes	675,342	384,245	385,497
Adjustments to actual/rounding	-	-	-
Refunds and abatements	-	-	-
Budgeted property taxes	\$ 675,342	\$ 384,245	\$ 385,497

**BUDGETED PROPERTY TAXES**

General	\$ 675,342	\$ 384,245	\$ 385,497
	\$ 675,342	\$ 384,245	\$ 385,497

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

**GATEWAY VILLAGE GID  
GENERAL FUND  
2025 ADOPTED BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

10/25/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,086,870	\$ 1,508,490	\$ 1,427,818
REVENUES			
Property taxes	681,307	384,245	385,497
Specific ownership taxes	39,063	18,791	19,275
Interest income	74,283	50,000	40,000
Other revenue	1,674	1,000	1,000
Total revenues	<u>796,327</u>	<u>454,036</u>	<u>445,772</u>
TRANSFERS IN			
Total funds available	<u>1,883,197</u>	<u>1,962,526</u>	<u>1,873,590</u>
EXPENDITURES			
General and administrative			
Accounting	24,592	34,000	36,000
Auditing	4,700	6,500	7,000
County Treasurer's Fee	6,819	4,161	3,855
Dues and membership	-	-	500
Insurance	14,529	17,000	18,000
District management	12,055	15,000	25,000
District management - special projects			10,000
Legal	41,219	48,000	51,000
Miscellaneous	5,425	1,453	2,000
Contingency	-	6,339	7,000
Website	-	100	2,000
Operations and maintenance			
Landscape contract	75,000	75,000	79,000
Landscape maintenance and improvements	34,051	130,000	130,000
Landscape repairs	25,968	25,000	27,000
Repairs and maintenance	-	20,000	21,000
Tree maintenance program	8,297	100,000	105,000
Irrigation water	12,310	25,000	40,000
Irrigation repairs	-	745	1,000
Electricity	368	3,000	7,000
Snow removal	4,641	11,910	13,000
HOA property improvements			
Electricity - HOA	217	1,500	-
Irrigation water - HOA	246	10,000	-
Total expenditures	<u>270,437</u>	<u>534,708</u>	<u>585,355</u>
TRANSFERS OUT			
Transfers to other fund	<u>104,269</u>	<u>-</u>	<u>1,250,000</u>
Total expenditures and transfers out requiring appropriation	<u>374,706</u>	<u>534,708</u>	<u>1,835,355</u>
ENDING FUND BALANCES	<u>\$ 1,508,491</u>	<u>\$ 1,427,818</u>	<u>\$ 38,235</u>
EMERGENCY RESERVE	\$ 23,900	\$ 13,700	\$ 13,400
AVAILABLE FOR OPERATIONS	1,484,591	1,414,118	24,835
TOTAL RESERVE	<u>\$ 1,508,491</u>	<u>\$ 1,427,818</u>	<u>\$ 38,235</u>

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

**GATEWAY VILLAGE GID  
CAPITAL PROJECTS FUND  
2025 ADOPTED BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

10/25/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Total revenues	-	-	-
TRANSFERS IN			
Transfers from other funds	104,269	-	1,250,000
Total funds available	104,269	-	1,250,000
EXPENDITURES			
General and Administrative			
Capital Projects			
Capital outlay	104,269	-	1,250,000
Total expenditures	104,269	-	1,250,000
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	104,269	-	1,250,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

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  
2025 ADOPTED 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. On 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  
2025 ADOPTED 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  
2025 ADOPTED BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

The District has no debt nor capital or operating leases, except for the lease in which the District leases property from the HOA.

**Reserves**

**Emergency Reserves**

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