

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT  
ADVISORY BOARD**

**A RESOLUTION**

**BY THE DISTRICT ADVISORY BOARD OF THE GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT, CONCERNING THE ADOPTION OF A DISTRICT WORK PLAN AND BUDGET, THE APPROVAL OF A MILL LEVY TO BE CERTIFIED IN 2014 AND, THE MAKING OF APPROPRIATIONS FOR THE BUDGET YEAR 2015.**

**WHEREAS**, the Gateway Village General Improvement District ("the District") was created by Ordinance No. 551, Series 1994, and said Ordinance recognized the Council of the City and County of Denver as the Board of Directors of the District (the "Board of Directors"), pursuant to C.R.S. §31-25-609, C.R.S.; and,

**WHEREAS**, Ordinance No. 551 also established a District Advisory Board (the "Advisory Board"), comprising representatives of key agencies of the City and the individual signatories to the Petition for organization of the District, and specified that such Advisory Board should, subject to the approval of the Board of Directors, conduct and manage all affairs of the District as the authorized agent of the Board of Directors, including its financial and legal affairs; and,

**WHEREAS**, by its Resolution No. 32, Series 1995, the Board of Directors delegated the authority to exercise certain of its powers under C.R.S. §31-25-601 et seq. to the Advisory Board to enter into contracts not exceeding \$100,000 or as set forth in a Work Plan approved by the Board of Directors; and,

**WHEREAS**, Resolution No. 32 also calls for the Advisory Board to prepare, deliver and recommend to the Board of Directors, at least once a year, a proposed Work Plan and Budget for the next succeeding fiscal year; and,

**WHEREAS**, the Board of Directors is authorized to approve the Work Plan, Budget and proposed mill levy; and,

**WHEREAS**, the Advisory Board has prepared, reviewed and desires to recommend to the Board of Directors for its approval a District Work Plan, Budget and mill levy for the year 2014; and,

**WHEREAS**, the eligible electors of the District have approved ballot issues authorizing the collection, retention and spending of the property tax and other revenues in the amounts specified in the proposed budget;

**NOW, THEREFORE, BE IT RESOLVED BY THE DISTRICT ADVISORY BOARD OF THE GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT THAT:**

1. The following Gateway Village General Improvement District 2015 Work Plan is approved by the District Advisory Board and recommended for adoption by the Denver City Council, sitting Ex Officio as the Board of Directors of the Gateway Village General Improvement District.

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT  
2015 Work Plan**

I)	Repair work:	
	A) Miscellaneous repair work to District landscape area, channel, etc:	\$5,000
II)	Maintenance:	
	A) All Phase maintenance contract (01-01-15 thru 12-31-15- Chambers Road Streetscapes - District):	\$11,105
	B) All Phase maintenance contract (01-01-15 thru 12-31-15- Bolling Dr. & Chambers Rd - District):	\$18,600
	C) HOA maintenance contract (01-01-15 thru 12-31-15)*:	\$30,100
	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)*:	\$4,800
	F) Snow removal – District and/or HOA*:	
	(Labor – 85.00 hours @ \$53.00/hr., total rounded up):	\$4,525
	(Blade - 85.00 @ \$90.00/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*:	\$9,500
	K) Winter watering – District and/or HOA (All Phase) (\$850+ per event x 3 events with 3% increase, rounded up):	\$2,700
	L) Property improvements:	<u>\$300,000</u>

**Total 2015 Work Plan Budget**

**\$ 426,345**

\*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 paid to the HOA in 2008 totaled \$53,883. The costs paid to the HOA in 2009 totaled \$55,339. The costs paid to the HOA in 2010 totaled \$43,767. The costs paid to the HOA in 2011 totaled \$45,361. The costs paid to the HOA in 2012 totaled \$45,601. The costs paid to the HOA in 2013 totaled \$40,694. The costs expected to be paid to the HOA is \$39,620 in 2014.

2. The Gateway Village General Improvement District 2015 budget attached hereto is approved by the District Advisory Board and recommended for adoption by the Denver City Council, sitting Ex Officio as the Board of Directors of the Gateway Village General Improvement District.

3. The aggregate property tax levy of 32.5 mills proposed in the 2015 budget and consisting of 12.500 net mills for the General Fund and 20.000 mills for the Debt Service Fund is reasonable, appropriate and necessary, is in compliance with all statutory and constitutional requirements, and is recommended for approval and inclusion in the certification to the County Assessor who shall forward such certification to the Denver City Council in 2014 for levy and assessment in the year 2015.

4. The amounts shown on the budget are necessary and appropriate to maintain a balanced budget, are otherwise in compliance with law and are recommended for appropriation to the funds indicated in the budget.

Adopted this 19th day of September, 2014.

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[Signature page to 2015 Work Plan and Budget Resolution]

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT  
DISTRICT ADVISORY BOARD**

By:   
\_\_\_\_\_  
President

ATTEST:

By:   
\_\_\_\_\_  
Acting Secretary

CERTIFICATE

COMES NOW, Andrew Johnston, the Acting Secretary of the District Advisory Board of the Gateway Village General Improvement District, and hereby certifies that the attached resolution is a true and accurate copy of the **RESOLUTION CONCERNING THE ADOPTION OF A DISTRICT WORK PLAN AND BUDGET, THE APPROVAL OF A MILL LEVY TO BE CERTIFIED IN 2014 AND, THE MAKING OF APPROPRIATIONS FOR THE BUDGET YEAR 2015** adopted by the District Advisory Board at a meeting, duly noticed and held on Friday, September 19, 2014 at 10:00 a.m. at 201 West Colfax Avenue, Denver, Colorado 80202.

So witnessed and certified this 19th day of September, 2014.



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District Advisory Board  
Gateway Village General Improvement District



**CliftonLarsonAllen**

CliftonLarsonAllen LLP

www.claconnect.com

## **Accountant's Compilation Report**

Advisory Board  
City Council, City and County of Denver  
Gateway Village General Improvement District  
City and County of Denver, Colorado

We have compiled the accompanying forecasted budget of revenues, expenditures and fund balances of the Gateway Village General Improvement District for the General Fund and Debt Service Fund for the year ending December 31, 2015, including the forecasted estimate of comparative information for the year ending December 31, 2014, in accordance with attestation standards established by the American Institute of Certified Public Accountants. A compilation is limited to presenting, in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not audited or reviewed the forecast and, accordingly, do not express an opinion or any other form of assurance about whether the accompanying budget of revenues, expenditures and fund balances or assumptions are in accordance with attestation standards generally accepted in the United States of America. Furthermore, there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Management is responsible for the preparation and fair presentation of the forecast in accordance with attestation standards generally accepted in the United States of America, and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the forecast.

The actual historical information for the year 2013 is presented for comparative purposes only. Such information is taken from the 2013 audit report of the District for the year ended December 31, 2013, as prepared by L. Paul Goedecke, P.C., dated February 28, 2014, wherein an unqualified opinion was expressed.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

We are not independent with respect to the Gateway Village General Improvement District.

Greenwood Village, Colorado  
\_\_\_\_\_, 2014

**Preliminary Draft - Subject to Revision**

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT  
SUMMARY**

**FORECASTED 2015 BUDGET AS PROPOSED  
WITH 2013 ACTUAL AND 2014 ESTIMATED  
For the Years Ended and Ending December 31,**

9/30/2014

	ACTUAL 2013	BUDGET 2014	ACTUAL 6/30/2014	ESTIMATED 2014	PROPOSED 2015
BEGINNING FUND BALANCES	\$ 536,550	\$ 567,296	\$ 603,454	\$ 603,454	\$ 674,175
REVENUES					
1 Property taxes	532,107	552,341	357,267	552,341	561,753
2 Specific ownership taxes	33,704	38,675	14,600	33,140	33,705
3 Net investment income	993	750	300	455	550
Total revenues	566,804	591,766	372,167	585,936	596,008
Total funds available	1,103,354	1,159,062	975,621	1,189,390	1,270,183
EXPENDITURES					
4 General and administration					
5 Accounting	21,149	23,000	9,537	20,000	23,000
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	1,803	4,531	-	-	13,694
9 County Treasurer's fees	5,323	5,523	3,584	5,523	5,618
10 Insurance	9,952	11,000	-	10,445	11,000
11 Legal	13,375	25,000	4,646	12,000	25,000
12 Miscellaneous	361	300	19	300	300
13 Debt service					
14 Contingency	-	15,000	-	-	15,000
15 Loan interest	52,886	41,924	20,905	41,924	30,644
16 Loan principal	290,000	300,000	-	300,000	315,000
17 Paying agent fees	300	600	-	300	600
18 District property improvements					
19 Electricity	407	500	146	400	500
20 Irrigation	16,217	25,940	18,383	25,940	25,940
21 Landscape contract - Bolling	18,690	18,600	9,276	18,600	18,600
22 Landscape contract - Chambers	11,332	11,105	4,940	11,105	11,105
23 Landscaping repairs	9,544	3,900	1,279	2,558	3,900
24 Repairs and maintenance	-	5,000	-	3,900	5,000
25 Snow removal	167	12,200	1,511	5,000	3,000
26 Winter watering	-	2,700	-	2,700	2,700
27 HOA property improvements					
28 Electricity	1,079	2,000	610	1,220	2,000
29 Irrigation	7,690	9,500	3,078	8,000	9,500
30 Landscape contract	25,414	30,100	17,426	30,100	30,100
31 Landscaping repairs	6,511	4,800	5,321	7,500	4,800
32 Property improvements	-	100,000	-	-	300,000
Total expenditures	499,900	660,923	108,361	515,215	864,701
Total expenditures and transfers out requiring appropriation	499,900	660,923	108,361	515,215	864,701
ENDING FUND BALANCES	\$ 603,454	\$ 498,139	\$ 867,260	\$ 674,175	\$ 405,482
EMERGENCY RESERVE	\$ 7,200	\$ 7,600	\$ 4,600	\$ 7,400	\$ 7,600
DEBT SERVICE RESERVE	173,189	173,189	173,189	173,189	173,189
TOTAL RESERVE	\$ 180,389	\$ 180,789	\$ 177,789	\$ 180,589	\$ 180,789

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**  
**PROPERTY TAX SUMMARY INFORMATION**  
**For the Years Ended and Ending December 31,**

9/30/2014

	ACTUAL 2013	BUDGET 2014	ACTUAL 6/30/2014	ESTIMATED 2014	PROPOSED 2015
<b>ASSESSED VALUATION - DENVER</b>					
Residential	\$ 11,606,660	\$ 11,281,670	\$ 11,281,670	\$ 11,281,670	\$ 11,500,080
Commercial	3,656,960	4,296,900	4,296,900	4,296,900	4,209,550
Industrial	-	-	-	-	590
Vacant Land	650	590	590	590	-
Personal Property	192,830	182,240	182,240	182,240	-
State Assessed	1,004,700	1,233,700	1,233,700	1,233,700	1,574,500
Certified Assessed Value	<u>\$ 16,461,800</u>	<u>\$ 16,995,100</u>	<u>\$ 16,995,100</u>	<u>\$ 16,995,100</u>	<u>\$ 17,284,720</u>
<b>MILL LEVY</b>					
GENERAL FUND	12.500	12.500	12.500	12.500	12.500
DEBT SERVICE FUND	20.000	20.000	20.000	20.000	20.000
Total Mill Levy	<u>32.500</u>	<u>32.500</u>	<u>32.500</u>	<u>32.500</u>	<u>32.500</u>
<b>PROPERTY TAXES</b>					
GENERAL FUND	\$ 205,773	\$ 212,439	\$ 212,439	\$ 212,439	\$ 216,059
DEBT SERVICE FUND	329,236	339,902	339,902	339,902	345,694
Levied property taxes	535,009	552,341	552,341	552,341	561,753
Adjustments to actual/rounding	(3,325)	-	(195,074)	-	-
Refund and abatements	423	-	-	-	-
Budgeted Property Taxes	<u>\$ 532,107</u>	<u>\$ 552,341</u>	<u>\$ 357,267</u>	<u>\$ 552,341</u>	<u>\$ 561,753</u>
<b>BUDGETED PROPERTY TAXES</b>					
GENERAL FUND	\$ 204,648	\$ 212,439	\$ 137,405	\$ 212,439	\$ 216,059
DEBT SERVICE FUND	327,459	339,902	219,862	339,902	345,694
	<u>\$ 532,107</u>	<u>\$ 552,341</u>	<u>\$ 357,267</u>	<u>\$ 552,341</u>	<u>\$ 561,753</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  
GENERAL FUND  
FORECASTED 2015 BUDGET AS PROPOSED  
WITH 2013 ACTUAL AND 2014 ESTIMATED  
For the Years Ended and Ending December 31,**

9/30/2014

	ACTUAL 2013	BUDGET 2014	ACTUAL 6/30/2014	ESTIMATED 2014	PROPOSED 2015
BEGINNING FUND BALANCES	\$ 212,479	\$ 262,796	\$ 298,352	\$ 298,352	\$ 374,759
REVENUES					
1 Property taxes	204,648	212,439	137,405	212,439	216,059
2 Specific ownership taxes	33,704	38,675	14,600	33,140	33,705
3 Net investment income	959	700	296	420	500
Total revenues	<u>239,311</u>	<u>251,814</u>	<u>152,301</u>	<u>245,999</u>	<u>250,264</u>
Total funds available	<u>451,790</u>	<u>514,610</u>	<u>450,653</u>	<u>544,351</u>	<u>625,023</u>
EXPENDITURES					
General and administration					
4 Accounting	21,149	23,000	9,537	20,000	23,000
5 Audit	2,700	2,700	2,700	2,700	2,700
6 City administrative fee	5,000	5,000	5,000	5,000	5,000
7 Contingency	1,803	4,531	-	-	13,694
8 County Treasurer's fees	2,047	2,124	1,378	2,124	2,161
9 Insurance	9,952	11,000	-	10,445	11,000
10 Legal	13,375	25,000	4,646	12,000	25,000
11 Miscellaneous	361	300	19	300	300
District property improvements					
12 Electricity	407	500	146	400	500
13 Irrigation	16,217	25,940	18,383	25,940	25,940
14 Landscape contract - Bolling	18,690	18,600	9,276	18,600	18,600
15 Landscape contract - Chambers	11,332	11,105	4,940	11,105	11,105
16 Landscaping repairs	9,544	3,900	1,279	2,558	3,900
17 Repairs and maintenance	-	5,000	-	3,900	5,000
18 Snow removal	167	12,200	1,511	5,000	3,000
19 Winter watering	-	2,700	-	2,700	2,700
HOA property improvements					
20 Electricity	1,079	2,000	610	1,220	2,000
21 Irrigation	7,690	9,500	3,078	8,000	9,500
22 Landscape contract	25,414	30,100	17,426	30,100	30,100
23 Landscaping repairs	6,511	4,800	5,321	7,500	4,800
24 Property improvements	-	100,000	-	-	300,000
Total expenditures	<u>153,438</u>	<u>300,000</u>	<u>85,250</u>	<u>169,592</u>	<u>500,000</u>
Total expenditures and transfers out requiring appropriation	<u>153,438</u>	<u>300,000</u>	<u>85,250</u>	<u>169,592</u>	<u>500,000</u>
ENDING FUND BALANCES	<u>\$ 298,352</u>	<u>\$ 214,610</u>	<u>\$ 365,403</u>	<u>\$ 374,759</u>	<u>\$ 125,023</u>
EMERGENCY RESERVE	<u>\$ 7,200</u>	<u>\$ 7,600</u>	<u>\$ 4,600</u>	<u>\$ 7,400</u>	<u>\$ 7,600</u>
TOTAL RESERVE	<u>\$ 7,200</u>	<u>\$ 7,600</u>	<u>\$ 4,600</u>	<u>\$ 7,400</u>	<u>\$ 7,600</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  
DEBT SERVICE FUND  
FORECASTED 2015 BUDGET AS PROPOSED  
WITH 2013 ACTUAL AND 2014 ESTIMATED  
For the Years Ended and Ending December 31,**

9/30/2014

	ACTUAL 2013	BUDGET 2014	ACTUAL 6/30/2014	ESTIMATED 2014	PROPOSED 2015
BEGINNING FUND BALANCES	\$ 324,071	\$ 304,500	\$ 305,102	\$ 305,102	\$ 299,416
REVENUES					
1 Property taxes	327,459	339,902	219,862	339,902	345,694
2 Net investment income	34	50	4	35	50
Total revenues	327,493	339,952	219,866	339,937	345,744
Total funds available	651,564	644,452	524,968	645,039	645,160
EXPENDITURES					
General and administration					
3 County Treasurer's fees	3,276	3,399	2,206	3,399	3,457
Debt service					
4 Contingency	-	15,000	-	-	15,000
5 Loan interest	52,886	41,924	20,905	41,924	30,644
6 Loan principal	290,000	300,000	-	300,000	315,000
7 Paying agent fees	300	600	-	300	600
Total expenditures	346,462	360,923	23,111	345,623	364,701
Total expenditures and transfers out requiring appropriation	346,462	360,923	23,111	345,623	364,701
ENDING FUND BALANCES	\$ 305,102	\$ 283,529	\$ 501,857	\$ 299,416	\$ 280,459
DEBT SERVICE RESERVE	\$ 173,189	\$ 173,189	\$ 173,189	\$ 173,189	\$ 173,189
TOTAL RESERVE	\$ 173,189	\$ 173,189	\$ 173,189	\$ 173,189	\$ 173,189

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  
2015 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). The Board established an advisory board (the Advisory Board) to manage the financial and legal affairs of the District. The Advisory Board is composed of one Council Member from the Councilperson District, three City employees 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. On November 3, 1998, the electors authorized an additional \$1,000,000 at an effective interest not to exceed 10% per annum. At December 31, 2014, 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.

**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.

In accordance with its organization documents and election questions, the District requests that the City Treasurer collect in 2015 the revenue from a total of 32.500 mills. The calculation of taxes is displayed on page 3 of the budget.

**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 forecast assumes that the District's share will be equal to approximately 6.0% of the total property taxes collected.

Preliminary Draft – Subject to Revision

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT  
2015 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 0.12%.

**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**

Principal and interest payments in 2015 are provided based on the debt amortization schedule from the Series 2009 Refunding Bonds (discussed under Debt and Leases).

**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 District has no capital or operating leases.

Preliminary Draft – Subject to Revision

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT  
2015 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Debt Service Reserve**

The District maintains a Debt Service Reserve of \$173,189, as required with the issuance of the 2009 Bonds.

**Emergency Reserves**

The District has provided an emergency reserve fund equal to at least 3% of fiscal year spending for 2015, as defined under TABOR.

**This information is an integral part of the accompanying forecasted budget.**

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
December 31, 2014**

**\$2,215,000 General Obligation**

**Refunding Bonds**

**Series 2009**

**Dated November 20, 2009**

**Interest Rate 3.76%**

**Interest Payable March 1, June 1,**

**September 1 and December 1**

**Principal Payable December 1**

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 315,000	\$ 30,644	\$ 345,644
2016	500,000	18,800	518,800
	<u>\$ 815,000</u>	<u>\$ 49,444</u>	<u>\$ 864,444</u>

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