

City Clerk Filing #05-860-__

{00491020}

Gateway Village GID Work Plan - 2021

As of September 30, 2020

I) Repairs and maintenance:

District

A. Singing Hills Landscaping maintenance contract (1/1/21 thru 12/31/21)	\$ 55,000
B. Non-Contract landscaping repairs, maintenance, and improvements	65,000
C. Snow removal	8,000
D. Utilities estimate (electricity)	3,000
E. Irrigation estimate (water)	25,000

HOA

F. Utilities estimate (electricity)	1,250
G. Irrigation estimate (water)	9,000

II) Capital Improvements:

A. Capital outlay	539,016
-------------------	---------

Total 2021 Work Plan Budget

\$ 705,266

*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 follows:

2015	\$ 52,451
2016	41,750
2017	193,340
2018	873,100
2019	1,400,703
2020	705,617

GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

9/25/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 7/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 961,101	\$ 221,214	\$ 295,276	\$ 295,276	\$ 228,634
REVENUES					
Property taxes	559,878	655,334	647,472	655,334	651,794
Specific ownership taxes	40,944	39,320	18,721	32,100	32,590
Interest income	22,550	2,150	2,917	4,000	3,500
Other revenue	-	-	1,823	1,823	-
Total revenues	<u>623,372</u>	<u>696,804</u>	<u>670,933</u>	<u>693,257</u>	<u>687,884</u>
TRANSFERS IN	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>435,000</u>
Total funds available	<u>2,084,473</u>	<u>1,418,018</u>	<u>966,209</u>	<u>1,488,533</u>	<u>1,351,518</u>
EXPENDITURES					
General Fund	189,583	215,000	119,088	205,137	285,000
Capital Projects Fund	1,099,614	610,489	116,656	554,762	539,016
Total expenditures	<u>1,289,197</u>	<u>825,489</u>	<u>235,744</u>	<u>759,899</u>	<u>824,016</u>
TRANSFERS OUT	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>435,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,789,197</u>	<u>1,325,489</u>	<u>235,744</u>	<u>1,259,899</u>	<u>1,259,016</u>
ENDING FUND BALANCES	<u>\$ 295,276</u>	<u>\$ 92,529</u>	<u>\$ 730,465</u>	<u>\$ 228,634</u>	<u>\$ 92,502</u>
EMERGENCY RESERVE	\$ 18,300	\$ 20,900	\$ 20,100	\$ 20,800	\$ 20,600
AVAILABLE FOR OPERATIONS	120,698	71,629	669,632	104,818	71,902
TOTAL RESERVE	<u>\$ 138,998</u>	<u>\$ 92,529</u>	<u>\$ 689,732</u>	<u>\$ 125,618</u>	<u>\$ 92,502</u>

No assurance provided. See summary of significant assumptions.

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

9/25/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 7/31/2020	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION					
Residential	\$ 21,011,400	\$ 24,893,120	\$ 24,893,120	\$ 24,893,120	\$ 24,895,710
Commercial	4,922,870	5,669,390	5,669,390	5,669,390	5,669,390
State assessed	1,265,800	1,305,900	1,305,900	1,305,900	1,334,900
Vacant land	150	150	150	150	150
Personal property	793,760	898,140	898,140	898,140	689,570
Certified Assessed Value	<u>\$ 27,993,980</u>	<u>\$ 32,766,700</u>	<u>\$ 32,766,700</u>	<u>\$ 32,766,700</u>	<u>\$ 32,589,720</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	\$ 559,880	\$ 655,334	\$ 655,334	\$ 655,334	\$ 651,794
Levied property taxes	559,880	655,334	655,334	655,334	651,794
Adjustments to actual/rounding	(2)	-	(7,862)	-	-
Budgeted property taxes	<u>\$ 559,878</u>	<u>\$ 655,334</u>	<u>\$ 647,472</u>	<u>\$ 655,334</u>	<u>\$ 651,794</u>
BUDGETED PROPERTY TAXES					
General	<u>\$ 559,878</u>	<u>\$ 655,334</u>	<u>\$ 647,472</u>	<u>\$ 655,334</u>	<u>\$ 651,794</u>
	<u>\$ 559,878</u>	<u>\$ 655,334</u>	<u>\$ 647,472</u>	<u>\$ 655,334</u>	<u>\$ 651,794</u>

No assurance provided. See summary of significant assumptions.

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

9/25/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 7/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 219,253	\$ 111,480	\$ 138,998	\$ 138,998	\$ 125,618
REVENUES					
106320 Property taxes	559,878	655,334	647,472	655,334	651,794
106340 Specific ownership taxes	40,944	39,320	18,721	32,100	32,590
106360 Interest income	8,506	1,395	1,806	2,500	2,500
106500 Other revenue	-	-	1,823	1,823	-
Total revenues	<u>609,328</u>	<u>696,049</u>	<u>669,822</u>	<u>691,757</u>	<u>686,884</u>
Total funds available	<u>828,581</u>	<u>807,529</u>	<u>808,820</u>	<u>830,755</u>	<u>812,502</u>
EXPENDITURES					
General and administrative					
107000 Accounting	34,224	28,000	15,630	28,000	28,000
107020 Audit	2,970	3,000	3,250	3,250	3,500
107200 County Treasurer's fee	5,604	6,553	6,477	6,553	6,518
107360 Insurance and bonds	11,879	15,000	12,056	12,056	15,000
107440 District management	-	12,000	7,019	12,000	12,000
107460 Legal services	29,804	45,000	20,025	40,000	45,000
107480 Miscellaneous	227	300	1,818	2,000	1,000
107890 Contingency	-	10,019	-	-	7,732
Operations and maintenance					
107585 Landscape repairs	7,695	15,000	4,858	15,000	15,000
107586 Landscape maintenance and improvements	-	-	-	-	50,000
107702 Irrigation water	14,525	25,000	15,976	25,000	25,000
107703 Electricity	282	3,000	171	300	3,000
107801 Snow removal	5,202	8,000	1,016	8,000	8,000
107804 Landscape contract - Bolling	13,077	-	-	-	-
107805 Landscape contract - Chambers Rd.	8,204	-	-	-	-
107809 Storm Drainage	1,609	1,000	-	-	-
107810 Landscape Contract	13,964	43,128	25,158	43,128	55,000
HOA property improvements					
107803 Electricity - HOA	986	-	591	1,100	1,250
107802 Irrigation water - HOA	8,466	-	5,043	8,750	9,000
107806 Landscape contract - HOA	25,983	-	-	-	-
107807 Landscape repairs - HOA	4,882	-	-	-	-
Total expenditures	<u>189,583</u>	<u>215,000</u>	<u>119,088</u>	<u>205,137</u>	<u>285,000</u>
TRANSFERS OUT					
107900 Transfers to other fund	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>435,000</u>
Total expenditures and transfers out requiring appropriation	<u>689,583</u>	<u>715,000</u>	<u>119,088</u>	<u>705,137</u>	<u>720,000</u>
ENDING FUND BALANCE	<u>\$ 138,998</u>	<u>\$ 92,529</u>	<u>\$ 689,732</u>	<u>\$ 125,618</u>	<u>\$ 92,502</u>
EMERGENCY RESERVE	\$ 18,300	\$ 20,900	\$ 20,100	\$ 20,800	\$ 20,600
AVAILABLE FOR OPERATIONS	120,698	71,629	669,632	104,818	71,902
TOTAL RESERVE	<u>\$ 138,998</u>	<u>\$ 92,529</u>	<u>\$ 689,732</u>	<u>\$ 125,618</u>	<u>\$ 92,502</u>

No assurance provided. See summary of significant assumptions.

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT
CAPITAL PROJECTS FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

9/25/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 7/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 741,848	\$ 109,734	\$ 156,278	\$ 156,278	\$ 103,016
REVENUES					
Interest income	14,044	755	1,111	1,500	1,000
Total revenues	<u>14,044</u>	<u>755</u>	<u>1,111</u>	<u>1,500</u>	<u>1,000</u>
TRANSFERS IN					
Transfers from other funds	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>435,000</u>
Total funds available	<u>1,255,892</u>	<u>610,489</u>	<u>157,389</u>	<u>657,778</u>	<u>539,016</u>
EXPENDITURES					
Capital Projects					
Legal services	40,232	-	-	-	-
Landscape design	18,695	10,000	1,826	10,000	-
Landscape improvements	1,040,687	544,762	114,830	544,762	-
Capital outlay	-	-	-	-	539,016
Contingency	-	55,727	-	-	-
Total expenditures	<u>1,099,614</u>	<u>610,489</u>	<u>116,656</u>	<u>554,762</u>	<u>539,016</u>
Total expenditures and transfers out requiring appropriation	<u>1,099,614</u>	<u>610,489</u>	<u>116,656</u>	<u>554,762</u>	<u>539,016</u>
ENDING FUND BALANCE	<u>\$ 156,278</u>	<u>\$ -</u>	<u>\$ 40,733</u>	<u>\$ 103,016</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**GATEWAY VILLAGE GENERAL IMPROVEMENT DISTRICT
2021 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
2021 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 an average interest rate of approximately 0.25%.

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
2021 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.