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Accountant's Compilation Report

Board of Directors
Goldsmith Metropolitan District

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Goldsmith Metropolitan District for the year ending December 31, 2019, including the estimate of comparative information for the year ending December 31, 2018, and the actual comparative information for the year ended December 31, 2017, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Goldsmith Metropolitan District.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 24, 2019

**GOLDSMITH METROPOLITAN DISTRICT
SUMMARY
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ 16,008,657	\$ 15,682,633	\$ 17,234,520
REVENUES			
Property taxes	5,956,141	6,669,814	5,812,357
Specific ownership taxes	474,911	455,630	415,101
In-lieu income	122,250	120,765	102,650
Interest income	145,715	232,050	264,150
System development fees	40,000	50,000	30,000
Reimbursed expenditures	4,243	20,000	25,000
Water sales	146,263	100,000	100,000
Other revenue	3,774	6,000	-
Tap fees	62,800	-	-
Investment revenue (Blk-K) - Interest	120,978	158,000	165,000
ACC fees	11,650	23,000	50,000
Total revenues	<u>7,088,725</u>	<u>7,835,259</u>	<u>6,964,258</u>
TRANSFERS IN	<u>2,098,294</u>	<u>2,936,398</u>	<u>979,776</u>
Total funds available	<u>25,195,676</u>	<u>26,454,290</u>	<u>25,178,554</u>
EXPENDITURES			
General Fund	3,654,178	3,742,999	4,532,851
ACC Fund	163,463	167,000	244,950
Capital Projects Fund	2,830,973	1,382,450	7,730,750
General Fund - Block K	496,166	616,213	622,195
Debt Service Fund - Block K	268,083	366,848	336,256
Capital Projects Fund - Block K	1,886	7,862	20,492
Total expenditures	<u>7,414,749</u>	<u>6,283,372</u>	<u>13,487,494</u>
TRANSFERS OUT	<u>2,098,294</u>	<u>2,936,398</u>	<u>983,956</u>
Total expenditures and transfers out requiring appropriation	<u>9,513,043</u>	<u>9,219,770</u>	<u>14,471,450</u>
ENDING FUND BALANCES	<u>\$ 15,682,633</u>	<u>\$ 17,234,520</u>	<u>\$ 10,707,104</u>
EMERGENCY RESERVE	\$ 175,000	\$ 192,000	\$ 163,000
TOTAL RESERVE	<u>\$ 190,100</u>	<u>\$ 210,100</u>	<u>\$ 181,700</u>

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

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

1/24/2019

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
ASSESSED VALUATION - Arapahoe County			
Residential	\$ 33,716,226	\$ 39,110,472	\$ 39,026,869
Commercial	190,303,093	226,068,051	219,100,900
State assessed	9,288,000	9,381,160	9,521,600
Vacant land	1,157,123	1,184,432	1,010,432
Personal property	21,822,607	23,251,477	24,628,636
Certified Assessed Value	<u>256,287,049</u>	<u>298,995,592</u>	<u>293,288,437</u>
Debt only	(40,512,708)	(45,767,135)	(45,513,655)
	<u>\$ 215,774,341</u>	<u>\$ 253,228,457</u>	<u>\$ 247,774,782</u>
ASSESSED VALUATION - Denver County			
Residential	\$ 27,101,730	\$ 31,106,520	\$ 34,451,220
Commercial	251,661,140	293,270,540	293,843,050
State assessed	31,325,560	4,063,800	3,546,500
Vacant land	4,009,500	3,616,720	1,096,090
Personal property	2,508,100	32,193,150	35,823,770
Certified Assessed Value	<u>316,606,030</u>	<u>364,250,730</u>	<u>368,760,630</u>
Debt only	(30,604,930)	(33,070,570)	(33,226,340)
	<u>\$ 286,001,100</u>	<u>\$ 331,180,160</u>	<u>\$ 335,534,290</u>
TOTAL ASSESSED VALUATION			
General assessed valuation	\$ 501,775,441	\$ 584,408,617	\$ 583,309,072
Debt Service only assessed valuation	71,117,638	78,837,705	78,739,995
Total certified assessed valuation	<u>\$ 572,893,079</u>	<u>\$ 663,246,322</u>	<u>\$ 662,049,067</u>
MILL LEVY			
General	10.500	10.000	8.500
Total mill levy	<u>10.500</u>	<u>10.000</u>	<u>8.500</u>
PROPERTY TAXES			
General	\$ 5,268,641	\$ 5,844,085	\$ 4,958,127
Refund and abatements	-	-	-
Levied property taxes	<u>5,268,641</u>	<u>5,844,085</u>	<u>4,958,127</u>
Adjustments to actual/rounding	-	-	-
Adjustments due to abatements	1,419	-	-
Budgeted/Actual property taxes	<u>\$ 5,270,060</u>	<u>\$ 5,844,085</u>	<u>\$ 4,958,127</u>
BUDGETED/ACTUAL PROPERTY TAXES			
General	\$ 5,270,060	\$ 5,844,085	\$ 4,958,127
	<u>\$ 5,270,060</u>	<u>\$ 5,844,085</u>	<u>\$ 4,958,127</u>

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

GOLDSMITH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION - BLOCK K SUBAREA
For the Years Ended and Ending December 31,

1/24/2019

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
Arapahoe County			
ASSESSED VALUATION - BLOCK K SUBAREA			
Residential	\$ 7,090,362	\$ 7,838,268	\$ 8,290,345
State assessed	25,720	28,010	36,350
Vacant land	507,016	478,500	304,500
Personal property	-	2,578	4,287
Certified Assessed Value	<u>7,623,098</u>	<u>8,347,356</u>	<u>8,635,482</u>
Debt only	-	-	-
	<u>\$ 7,623,098</u>	<u>\$ 8,347,356</u>	<u>\$ 8,635,482</u>
MILL LEVY			
General	60.000	65.947	65.947
Debt Service	30.000	32.974	32.974
Total mill levy	<u>90.000</u>	<u>98.921</u>	<u>98.921</u>
PROPERTY TAXES			
General	\$ 457,386	\$ 550,483	\$ 569,484
Debt Service	228,693	275,246	284,746
Levied property taxes	<u>686,079</u>	<u>825,729</u>	<u>854,230</u>
Adjustments to actual/rounding	2	-	-
Budgeted/Actual property taxes	<u>\$ 686,081</u>	<u>\$ 825,729</u>	<u>\$ 854,230</u>
BUDGETED/ACTUAL PROPERTY TAXES			
General	\$ 457,387	\$ 550,483	\$ 569,484
Debt Service	228,694	275,246	284,746
	<u>\$ 686,081</u>	<u>\$ 825,729</u>	<u>\$ 854,230</u>

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

**GOLDSMITH METROPOLITAN DISTRICT
GENERAL FUND
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ 1,998,637	\$ 2,208,917	\$ 2,000,000
REVENUES			
Property taxes	5,270,060	5,844,085	4,958,127
Specific ownership taxes	416,162	394,630	351,030
In-lieu income	122,250	120,765	102,650
Reimbursed expenditures	4,243	5,000	5,000
Water sales	146,263	100,000	100,000
Other revenue	3,774	6,000	-
Total revenues	<u>5,962,752</u>	<u>6,470,480</u>	<u>5,516,807</u>
Total funds available	<u>7,961,389</u>	<u>8,679,397</u>	<u>7,516,807</u>
EXPENDITURES			
General and administrative			
Accounting	42,094	45,150	45,150
Audit	7,200	7,500	7,750
Board support	13,783	11,000	15,000
Consulting	42,537	50,000	50,000
Contingency	59,516	500	50,000
County Treasurer's fees	64,050	71,102	60,591
Dues and memberships	15,338	5,000	7,000
GIS services	-	30,600	30,000
Insurance	37,743	41,797	40,000
Legal	26,777	32,000	40,000
Payroll taxes	444	400	460
Promo and special events	46,284	89,000	90,000
Support management	95,550	98,450	101,400
Maintenance:			
Operational labor	2,357,173	2,433,000	2,784,000
Contract services	394,982	371,000	535,500
Materials	176,446	223,000	340,000
Utilities:			
Xcel energy	195,512	158,500	236,000
Denver water	38,749	50,000	75,000
Water rights	40,000	25,000	25,000
Total expenditures	<u>3,654,178</u>	<u>3,742,999</u>	<u>4,532,851</u>
TRANSFERS OUT			
Transfers to other funds	<u>2,098,294</u>	<u>2,936,398</u>	<u>983,956</u>
Total expenditures and transfers out requiring appropriation	<u>5,752,472</u>	<u>6,679,397</u>	<u>5,516,807</u>
ENDING FUND BALANCE	<u>\$ 2,208,917</u>	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>
EMERGENCY RESERVE	<u>\$ 175,000</u>	<u>\$ 192,000</u>	<u>\$ 163,000</u>
TOTAL RESERVE	<u>\$ 175,000</u>	<u>\$ 192,000</u>	<u>\$ 163,000</u>

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

**GOLDSMITH METROPOLITAN DISTRICT
GENERAL FUND EXPENDITURE DETAILS
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
Xcel energy			
Signs and lights	\$ 4,217	\$ 4,000	\$ 11,000
Irrigation control	5,094	6,000	6,000
Crescent	32,622	6,000	8,000
Wells	151,725	140,000	150,000
DTC West (pump/lts/irrig control)	1,473	2,000	10,000
Seasonal lights	381	500	7,000
Entry park	-	-	44,000
Total Xcel energy	<u>\$ 195,512</u>	<u>\$ 158,500</u>	<u>\$ 236,000</u>
Contract services			
Snow removal	\$ -	\$ 6,000	\$ 6,000
Illuminated sign replacement (panels)	-	10,000	20,000
Trees - pruning	27,273	12,000	30,000
Trees - spray	11,694	20,000	30,000
Trees - new/replacement	48,009	12,000	20,000
Trees - consulting	4,107	-	5,000
Flowers/shrubs	57,050	52,000	75,000
Electrical repairs	27,439	27,000	27,000
Misc landscaping	15,494	10,000	20,000
Trash	43,191	50,000	55,000
Street cleaning	12,620	20,000	20,000
Wells/distribution	61,411	35,000	75,000
Seasonal lights	79,788	90,000	90,000
Consulting	4,480	5,000	5,000
Stormwater maintenance	46	12,000	20,000
Regional transportation	-	5,000	7,500
Misc repairs	2,380	5,000	30,000
Total Contract services	<u>\$ 394,982</u>	<u>\$ 371,000</u>	<u>\$ 535,500</u>
Materials			
Safety and security	\$ 4,581	\$ 15,000	\$ 15,000
Chemicals	30,697	25,000	50,000
Seed & sod	657	5,000	10,000
Flower replacements	35,911	40,000	50,000
Mulch/top soil	15,083	10,000	15,000
Trees	-	5,000	10,000
Snow chemicals	1,030	8,000	10,000
Decorative lights	24,956	45,000	50,000
Electrical	4,064	5,000	10,000
Water, sewer, irrigation	35,894	25,000	60,000
Park supplies	17,788	20,000	40,000
Miscellaneous	5,785	20,000	20,000
Total Materials	<u>\$ 176,446</u>	<u>\$ 223,000</u>	<u>\$ 340,000</u>

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

**GOLDSMITH METROPOLITAN DISTRICT
ACC FUND
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ (48,378)	\$ 8,748	\$ 47,748
REVENUES			
ACC fees	11,650	23,000	50,000
Interest income	3,939	3,000	4,000
Total revenues	<u>15,589</u>	<u>26,000</u>	<u>54,000</u>
TRANSFERS IN			
Transfers from other funds	<u>205,000</u>	<u>180,000</u>	<u>200,000</u>
Total funds available	<u>172,211</u>	<u>214,748</u>	<u>301,748</u>
EXPENDITURES			
ACC expenditures			
Architectural expense	54	-	35,000
Project consulting	3,409	7,000	40,000
Support management	160,000	160,000	169,950
Total expenditures	<u>163,463</u>	<u>167,000</u>	<u>244,950</u>
Total expenditures and transfers out requiring appropriation	<u>163,463</u>	<u>167,000</u>	<u>244,950</u>
ENDING FUND BALANCE	<u>\$ 8,748</u>	<u>\$ 47,748</u>	<u>\$ 56,798</u>

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

**GOLDSMITH METROPOLITAN DISTRICT
CAPITAL PROJECTS RESERVE FUND
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ 14,017,090	\$ 13,399,332	\$ 15,166,280
REVENUES			
Reimbursed expenditures	-	15,000	20,000
Tap fees	62,800	-	-
Investment revenue (Blk-K) - Interest	120,978	158,000	165,000
Interest income	136,143	220,000	250,000
Total revenues	<u>319,921</u>	<u>393,000</u>	<u>435,000</u>
TRANSFERS IN			
Transfers from other funds	<u>1,893,294</u>	<u>2,756,398</u>	<u>779,776</u>
Total funds available	<u>16,230,305</u>	<u>16,548,730</u>	<u>16,381,056</u>
EXPENDITURES			
Accounting	18,040	20,000	19,350
Consulting	-	-	45,000
Contingency	-	-	75,000
Support management	95,550	98,450	101,400
Capital Projects			
Streets/sidewalks/transportation			
Median renovations	141,728	-	400,000
Orchard station park enhancement	-	70,000	550,000
Bus shelter renovation	291,828	-	100,000
DTC signals	-	-	175,000
S Ulster Cir/GWL repairs	-	-	1,000,000
Sidewalks repairs	49,418	50,000	75,000
Signal painting	27,251	12,000	200,000
Street sign replacement/directories	248,777	300,000	200,000
Street trees	106,330	200,000	200,000
Landscape/identity:			
Bullock park	-	-	10,000
Entry area improvements	745,968	200,000	500,000
Identity walls	41,268	-	75,000
Lighting upgrades	-	20,000	150,000
Artwork/Features	-	-	50,000
Park:			
Storm and WQ structures	-	100,000	650,000
Goldsmith Gulch mucking	286,729	-	200,000
Park bench/table replacement	9,080	-	10,000
Park painting	1,275	52,000	125,000
Park/landscape upgrades	91,965	100,000	200,000
Wells/irrigation:			
Irrigation electrical upgrade	-	-	50,000
Irrigation main line repair	113,545	60,000	150,000
North well relocation	-	-	1,400,000
Storm water and drainage improvements	366,173	-	-
Miscellaneous projects:			
HQ restoration	196,048	100,000	1,000,000
Upgrade electrical cabinets	-	-	20,000
Total expenditures	<u>2,830,973</u>	<u>1,382,450</u>	<u>7,730,750</u>
Total expenditures and transfers out requiring appropriation	<u>2,830,973</u>	<u>1,382,450</u>	<u>7,730,750</u>
ENDING FUND BALANCE	<u>\$ 13,399,332</u>	<u>\$ 15,166,280</u>	<u>\$ 8,650,306</u>

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

**GOLDSMITH METROPOLITAN DISTRICT
GENERAL FUND - BLOCK K SUBAREA
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUNDS AVAILABLE	\$ 9,871	\$ 15,730	\$ -
REVENUES			
Property taxes	457,387	550,483	569,484
Specific ownership taxes	39,166	41,000	42,711
Interest income	5,472	9,000	10,000
Total revenues	<u>502,025</u>	<u>600,483</u>	<u>622,195</u>
Total funds available	<u>511,896</u>	<u>616,213</u>	<u>622,195</u>
EXPENDITURES			
Contingency	-	-	15,000
County Treasurer's fees	6,866	8,257	8,542
Operational support	489,300	607,956	598,653
Total expenditures	<u>496,166</u>	<u>616,213</u>	<u>622,195</u>
Total expenditures and transfers out requiring appropriation	<u>496,166</u>	<u>616,213</u>	<u>622,195</u>
ENDING FUNDS AVAILABLE	<u>\$ 15,730</u>	<u>\$ -</u>	<u>\$ -</u>
EMERGENCY RESERVE	<u>\$ 15,100</u>	<u>\$ 18,100</u>	<u>\$ 18,700</u>
TOTAL RESERVE	<u>\$ 15,100</u>	<u>\$ 18,100</u>	<u>\$ 18,700</u>

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

**GOLDSMITH METROPOLITAN DISTRICT
DEBT SERVICE FUND - BLOCK K SUBAREA
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUNDS AVAILABLE	\$ 1,197	\$ 21,552	\$ -
REVENUES			
System development fees	40,000	50,000	30,000
Property taxes	228,694	275,246	284,746
Specific ownership taxes	19,583	20,000	21,360
Interest income	161	50	150
Total revenues	288,438	345,296	336,256
Total funds available	289,635	366,848	336,256
EXPENDITURES			
County Treasurer's fees	3,433	4,129	4,271
Interest expense	120,978	158,000	165,000
Principal expense - Scheduled	110,000	115,000	120,000
Principal expense - Paydown	33,672	89,719	46,985
Total expenditures	268,083	366,848	336,256
Total expenditures and transfers out requiring appropriation	268,083	366,848	336,256
ENDING FUNDS AVAILABLE	\$ 21,552	\$ -	\$ -

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

**GOLDSMITH METROPOLITAN DISTRICT
 CAPITAL PROJECTS FUND - BLOCK K SUBAREA
 2019 BUDGET
 WITH 2017 ACTUAL AND 2018 ESTIMATED
 For the Years Ended and Ending December 31,**

1/24/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUNDS AVAILABLE	\$ 30,240	\$ 28,354	\$ 20,492
REVENUES			
Total revenues	-	-	-
Total funds available	30,240	28,354	20,492
EXPENDITURES			
Block K capital expense	1,886	7,862	20,492
Total expenditures	1,886	7,862	20,492
Total expenditures and transfers out requiring appropriation	1,886	7,862	20,492
ENDING FUNDS AVAILABLE	\$ 28,354	\$ 20,492	-

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

**GOLDSMITH METROPOLITAN DISTRICT
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Goldsmith Metropolitan District is a quasi-municipal corporation and political subdivision of the State of Colorado organized by order of the Denver District Court on March 28, 1975. The District's service area is located in the City and County of Denver, Colorado and the City of Greenwood Village, Arapahoe County, Colorado. The District was organized to provide storm sewer improvements, street improvements, park and recreational facilities and safety protection services.

On November 4, 2003, the sub-district Block K Subarea was formed. The Sub-district will finance the capital and operating costs of development within Block K of the Denver Technological Center. The formation of the Sub-district will allow the District to fix different rates of levy for property tax purposes against property contained solely in the sub-area. On November 4, 2003, the voters of the District also approved additional debt in the amount of \$23,000,000 and \$200,000 in additional annual taxes to pay for the construction and maintenance of the infrastructure costs of the Sub-district. Block K is located entirely within the City of Greenwood Village.

The District's Board of Directors are considered employees of the District. The District contracts for all of its management and professional services.

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.

Revenues

Property Taxes

The primary source of revenue is property taxes. The calculation of the taxes levied is displayed on the Property Tax Summary Information pages of the budget.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6% of the property taxes collected by both Arapahoe County and Denver County.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 2%.

System Development Fees

System development fees that the District expects to collect from development within the Block K Subarea are displayed on the Debt Service Fund - Block K Subarea page of the budget.

ACC Fees

ACC fees that the District expects to receive for the review of architectural and design plans are displayed on the ACC Fund page of the budget.

**GOLDSMITH METROPOLITAN DISTRICT
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking, meeting expense and other administrative expenses.

Debt Service

In 2014, Goldsmith Metro paid off the \$5,300,000 Block K Subarea General Obligation Variable Rate Bonds, Series 2004, dated August 5, 2004. The bonds were paid off through the Amended and Restated Funding Agreement between Goldsmith Metro and Goldsmith Block K, dated November 1, 2014. The Agreement states that the Block K Subdistrict will reimburse Goldsmith Metro the principal amount paid of \$4,960,000, plus interest calculated at the Colotrust Plus+ average monthly yield plus 1.5%.

Per the Amended and Restated Funding Agreement, any excess of revenue generated by the Debt Service Mill Levy and Development Fees should be applied to the next principal payment due on the Amortization Schedule.

Capital Projects

Anticipated expenditures for capital projects include various transportation and landscaping projects.

Debt and Leases

The District's current debt service schedule is attached. The District has no operating or capital leases.

Reserves

Emergency Reserve

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

Additional Information

Per the Service Plan: There is no mill levy cap and no limit on the amount of debt the District can issue.

Per Amended and Restated Funding Agreement, Goldsmith Block K Subdistrict debt service mill levy is not to exceed 50 mills.

This information is an integral part of the accompanying budget.

**GOLDSMITH METROPOLITAN DISTRICT
SCHEDULE OF INTERGOVERNMENTAL OBLIGATION REQUIREMENTS TO MATURITY
December 31, 2018**

**Block K Subarea
\$4,960,000 Intergovernmental Obligation
Variable Rate Loan, Series 2014
Dated November 1, 2014
Variable Interest Rate (1)
Interest Due June 1 and December 1
Principal Due December 1**

<u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 120,000	\$ 161,221	\$ 281,221
2020	145,000	156,781	301,781
2021	150,000	151,416	301,416
2022	180,000	145,866	325,866
2023	185,000	139,206	324,206
2024	220,000	132,361	352,361
2025	225,000	124,221	349,221
2026	260,000	115,896	375,896
2027	270,000	106,276	376,276
2028	310,000	96,286	406,286
2029	320,000	84,816	404,816
2030	360,000	72,976	432,976
2031	375,000	59,656	434,656
2032	420,000	45,781	465,781
2033	435,000	30,241	465,241
2034	382,311	14,146	396,457
	<u>\$ 4,357,311</u>	<u>\$ 1,637,146</u>	<u>\$ 5,994,457</u>

(1) Interest calculated at Colotrust Plus average 30 day yield rate on June 1 and December 1 plus 1.5%. Colotrust Plus average monthly yield was 2.2% at June 1, 2018.

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

**GOLDSMITH METROPOLITAN DISTRICT
NOTES TO GENERAL AND ACC FUNDS
2018 BUDGET AS ADOPTED
WITH 2016 ACTUALS AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

2/5/2019

	ACTUAL 2017	BUDGET 2018	ACTUAL 6/30/2018	ESTIMATED 2018	BUDGET 2019
REVENUES					
1 Property tax revenue					
Assessed valuation:					
Arapahoe County	215,774,341	253,228,457	253,228,457	253,228,457	247,774,782
Denver County	286,001,100	331,180,160	331,180,160	331,180,160	335,534,290
Total assessed value	501,775,441	584,408,617	584,408,617	584,408,617	583,309,072
Mill levy	10.500	10.000	10.000	10.000	8.500
Taxes levied	5,317,424	5,844,086	5,844,086	5,277,773	4,958,127
Total property taxes	5,270,060	5,844,086	5,768,126	5,844,085	4,958,127
2 Specific ownership tax - 6%	416,162	459,740	197,313	394,630	351,030
3 Water sales	146,263	100,000	19,108	100,000	100,000
4 Investment income	3,939	2,000	1,546	3,000	4,000
5 Other revenue	3,774	-	3,139	6,000	-
6 Reimbursed expenditures	4,243	5,000	-	5,000	5,000
7 In-lieu of taxes income					
American College of Veterinary		-	1,815	1,815	1,543
Bowen Properties		1,350	-	1,118	950
Creekside at DTC		24,482	18,873	18,873	16,042
Colorado Dental Association		3,358	2,802	2,802	2,382
Devrent, LLC		511	426	426	362
DTC 30 Health LLC		645	538	538	457
DTC Family Healty, LLC		1,751	1,461	1,461	1,242
GMS Property Holdings		897	748	748	636
I Placed That LLC		1,788	1,492	1,492	1,268
IQ Ware		1,232	-	1,028	874
J Scott Bradley		619	-	516	439
M.L. Shank Company		865	-	485	412
Mountain Streams Medical		1,244	-	-	-
MSB Enterprises		877	732	732	622
MTB Project Management Prof		1,918	-	1,600	1,360
True Wealth Properties		1,857	954	954	811
Prentice Place Holdings LLC		2,943	-	2,455	2,087
S&P Holdings		1,143	-	-	-
SHLP Union Plaza		89,097	79,784	79,784	67,816
Synerdgy Properties		2,085	1,740	1,740	1,479
TriMountain LLC		1,228	1,024	1,024	870
Tabasco Enterprises LLC		1,350	1	1,174	998
	122,250	141,240	112,390	120,765	102,650
8 ACC fees	11,650	50,000	11,550	23,000	50,000
9 Transfers in - General Fund - Block K	205,000	190,000	180,000	180,000	200,000
Total revenue	6,183,341	6,792,066	6,293,172	6,676,480	5,770,807

**GOLDSMITH METROPOLITAN DISTRICT
NOTES TO GENERAL AND ACC FUNDS
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2/5/2019

	ACTUAL 2017	BUDGET 2018	ACTUAL 6/30/2018	ESTIMATED 2018	BUDGET 2019
EXPENDITURES					
10 Accounting					
Monthly		28,150		28,150	28,150
Audit assistance		9,000		9,000	9,000
Budgets/projections 70%		8,000		8,000	8,000
	42,094	45,150	22,605	45,150	45,150
11 Audit	7,200	7,500	7,500	7,500	7,750
12 ACC expenditures					
Architectual expense	54	35,000	-	-	35,000
Project consulting	3,409	40,000	3,683	7,000	40,000
Support management	160,000	160,000	82,500	160,000	169,950
12 Total ACC expenditures	163,463	235,000	86,183	167,000	244,950
13 Board support					
Directors fees		8,000	3,000	6,000	8,000
Meeting expense		12,000	2,511	5,000	7,000
	13,783	20,000	5,511	11,000	15,000
14 Consulting fees	42,537	25,000	28,620	50,000	50,000
15 Dues and subscriptions	15,338	7,000	1,488	5,000	7,000
16 GIS services	-	-	17,400	30,600	30,000
17 Insurance	37,743	40,000	41,797	41,797	40,000
18 Payroll taxes	444	450	176	400	460
19 Legal	26,777	40,000	16,096	32,000	40,000
21 Promo and events	46,284	75,000	42,759	89,000	90,000
22 Support management \$202,800 - 50% to Capital Projects	95,550	98,450	49,225	98,450	101,400
23 Treasurer's fees	64,050	71,102	70,071	71,102	60,591
24 Maintenance (Estimated by TCM): Labor	2,357,173	2,652,000	1,123,229	2,433,000	2,784,000

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24a Materials:					
Safety and security	4,581	15,000	7,977	15,000	15,000
Chemicals	30,697	50,000	13,156	25,000	50,000
Seed & sod	657	10,000	128	5,000	10,000
Flower replacements	35,911	50,000	34,398	40,000	50,000
Mulch/top soil	15,083	15,000	5,259	10,000	15,000
Trees	-	10,000	2,071	5,000	10,000
Snow chemicals	1,030	10,000	2,718	8,000	10,000
Decorative lights	24,956	50,000	1,004	45,000	50,000
Electrical	4,064	10,000	3,960	5,000	10,000
Water, sewer, irrigation	35,894	60,000	11,333	25,000	60,000
Park supplies	17,788	40,000	8,807	20,000	40,000
Miscellaneous	5,785	20,000	14,391	20,000	20,000
Total materials	176,446	340,000	105,202	223,000	340,000
24b Contract services:					
Consulting	4,480	5,000	-	5,000	5,000
Electric repairs	27,439	27,000	728	27,000	27,000
Flowers:					
Annual planting	57,050	75,000	-	52,000	75,000
Misc landscape services	15,494	20,000	8,630	10,000	20,000
Trash	43,191	45,000	23,335	50,000	55,000
Seasonal lights	79,788	-	-	90,000	90,000
Regional transportation	-	7,500	2,372	5,000	7,500
Snow removal	-	6,000	-	6,000	6,000
Special projects:					
Illuminated sign replacement (panels)	-	20,000	-	10,000	20,000
Miscellaneous	2,380	30,000	3,241	5,000	30,000
Street cleaning	12,620	20,000	11,685	20,000	20,000
Stormwater maintenance	46	20,000	545	12,000	20,000
Trees:					
Consulting	4,107	5,000	-	-	5,000
New/replacements	48,009	20,000	-	12,000	20,000
Pruning	27,273	30,000	6,160	12,000	30,000
Spraying	11,694	25,000	11,824	20,000	30,000
Wells & irrigation	61,411	75,000	8,474	35,000	75,000
Total contract services	394,982	430,500	76,994	371,000	535,500
25 Utilities - Xcel					
Crescent Park	32,622	8,000	31,278	6,000	8,000
DTC West (pump, lights, & irrig controls)	1,473	10,000	712	2,000	10,000
Entry Park	-	44,000	-	-	44,000
Irrigation controls	5,094	-	2,795	6,000	6,000
Seasonal lights	381	7,000	212	500	7,000
Signs and lights	4,217	11,000	2,033	4,000	11,000
Wells & irrigation	151,725	140,000	18,088	140,000	150,000
	195,512	220,000	55,118	158,500	236,000
26 Utilities - Denver Water	38,749	75,000	25,730	50,000	75,000

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2/5/2019

	ACTUAL 2017	BUDGET 2018	ACTUAL 6/30/2018	ESTIMATED 2018	BUDGET 2019
27 Water rights \$20,000 minimum. Plus excess usage payable semi-annually	40,000	25,000	-	25,000	25,000
28 Contingency	59,516	50,000	164	500	50,000
Total expenditures	3,817,641	4,457,152	1,775,868	3,909,999	4,777,801

BLOCK K

1 Property tax revenue	457,387	550,483	538,700	550,483	569,484
2 Specific ownership tax	39,166	49,540	20,509	41,000	42,711
3 Investment income	5,472	5,000	4,405	9,000	10,000
4 Expenditures					
County Treasurer's fees	6,866	8,257	8,081	8,257	8,542
Operational support	489,300	581,766	323,378	607,956	598,653
Contingency	-	15,000	-	-	15,000
	496,166	605,023	331,459	616,213	622,195