

**GOLDSMITH METROPOLITAN DISTRICT  
Arapahoe and Denver Counties, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2021**

**GOLDSMITH METROPOLITAN DISTRICT  
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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Goldsmith Metropolitan District  
Arapahoe and Denver Counties, Colorado

### Opinions

We have audited the financial statements of the governmental activities and each major fund of Goldsmith Metropolitan District (the District) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2021, and the respective changes in financial position thereof, and the respective budgetary comparisons for the general fund and the special revenue fund – Block K for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate to those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

### **Supplementary and Other Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary and other information (together, the information) as identified in the table of contents is presented for the purposes of additional analysis and legal compliance and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Continuing Disclosure Information**

The continuing disclosure obligation as listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

*Fiscal Focus Partners, LLC*

Greenwood Village, Colorado  
August 4, 2022

## **BASIC FINANCIAL STATEMENTS**

**GOLDSMITH METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2021**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 13,027,697
Cash and Investments - Restricted	10,118,382
Receivables - Other	346,209
Receivables - Property Tax	5,347,387
Prepaid Expense	450
Investment in Block K	225,529
Noncurrent Assets	
Investment in Block K	4,407,596
Capital Assets, Not Being Depreciated	18,716,944
Capital Assets, Net	19,689,910
Total Assets	71,880,104
<b>LIABILITIES</b>	
Accounts Payable	621,813
Unearned Revenue	8,344
Security Deposits - ACC	130,000
Accrued Interest Payable	29,080
Noncurrent Liabilities	
Due Within One Year	405,171
Due in More Than One Year	14,506,997
Total Liabilities	15,701,405
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Property Tax Revenue	5,347,387
Total Deferred Inflows of Resources	5,347,387
<b>NET POSITION</b>	
Net Investments in Capital Assets	35,784,549
Restricted for:	
Emergency Reserves	169,300
Unrestricted	14,877,463
Total Net Position	\$ 50,831,312

See accompanying Notes to Basic Financial Statements.

**GOLDSMITH METROPOLITAN DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2021**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
<b>FUNCTIONS/PROGRAMS</b>					
Primary Government:					
Government Activities:					
General Government	\$ 1,379,648	\$ 8,600	\$ 234,936	\$ -	\$ (1,136,112)
Parks and Open Space Maintenance	4,383,304	81,277	-	-	(4,302,027)
Interest on Long-Term Obligations and Related Costs	389,007	-	-	-	(389,007)
Total Governmental Activities	\$ 6,151,959	\$ 89,877	\$ 234,936	\$ -	(5,827,146)
 <b>GENERAL REVENUES:</b>					
Property Taxes					5,554,383
Specific Ownership Taxes					335,614
Net Investment Income					88,134
Other Revenue					24,141
Total General Revenues					6,002,272
 <b>CHANGE IN NET POSITION</b>					175,126
Net Position - Beginning of Year					50,656,186
 <b>NET POSITION - END OF YEAR</b>					\$ 50,831,312

See accompanying Notes to Basic Financial Statements.

**GOLDSMITH METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2021**

	General	Debt Service	Capital Projects	Special Revenue - Block K	Debt Service - Block K	Total Governmental Funds
<b>ASSETS</b>						
Cash and Investments	\$ 3,745,301	\$ -	\$ 9,282,396	\$ -	\$ -	\$ 13,027,697
Cash and Investments - Restricted	169,000	-	9,896,431	50,971	1,980	10,118,382
Receivable - County Treasurer	6,508	-	-	52	1,973	8,533
Accounts Receivable	337,676	-	-	-	-	337,676
Prepaid Expense	450	-	-	-	-	450
Property Tax Receivable	4,538,365	453,238	-	9,123	346,661	5,347,387
Investment in Block K	-	-	4,633,125	-	-	4,633,125
Total Assets	<u>\$ 8,797,300</u>	<u>\$ 453,238</u>	<u>\$ 23,811,952</u>	<u>\$ 60,146</u>	<u>\$ 350,614</u>	<u>\$ 33,473,250</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ 521,910	\$ -	\$ 99,103	\$ 800	\$ -	\$ 621,813
Unearned Revenue	8,344	-	-	-	-	8,344
Security Deposits - ACC	130,000	-	-	-	-	130,000
Total Liabilities	<u>660,254</u>	<u>-</u>	<u>99,103</u>	<u>800</u>	<u>-</u>	<u>760,157</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred Property Tax Revenue	4,538,365	453,238	-	9,123	346,661	5,347,387
Total Deferred Inflows of Resources	<u>4,538,365</u>	<u>453,238</u>	<u>-</u>	<u>9,123</u>	<u>346,661</u>	<u>5,347,387</u>
<b>FUND BALANCES</b>						
Nonspendable:						
Prepaid Expense	450	-	-	-	-	450
Restricted for:						
Emergency Reserve	169,000	-	-	300	-	169,300
Debt Service	-	-	-	-	3,953	3,953
Capital Projects	-	-	9,896,431	-	-	9,896,431
Committed:						
ACC Reserve	85,620	-	-	-	-	85,620
Special Revenue	-	-	-	49,923	-	49,923
Assigned:						
Subsequent Year's Expenditures	1,347,050	-	-	-	-	1,347,050
Capital Projects	-	-	13,816,418	-	-	13,816,418
Unassigned	1,996,561	-	-	-	-	1,996,561
Total Fund Balances	<u>3,598,681</u>	<u>-</u>	<u>23,712,849</u>	<u>50,223</u>	<u>3,953</u>	<u>27,365,706</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 8,797,300</u>	<u>\$ 453,238</u>	<u>\$ 23,811,952</u>	<u>\$ 60,146</u>	<u>\$ 350,614</u>	
Amounts reported for governmental activities in the statement of net position are different because:						
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.						38,406,854
Long-term liabilities, including obligations payable, are not due and payable in the current period and, therefore, are not reported in the funds.						
Bond Payable, Net of Premium						(10,279,043)
Accrued Bond Interest Payable						(23,173)
Intergovernmental Obligation						(4,633,125)
Accrued Intergovernmental Obligation Interest Payable						(5,907)
Net Position of Governmental Activities						<u>\$ 50,831,312</u>

See accompanying Notes to Basic Financial Statements.

**GOLDSMITH METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2021**

	General	Debt Service	Capital Projects	Special Revenue - Block K	Debt Service - Block K	Total Governmental Funds
<b>REVENUES</b>						
Property Taxes	\$ 5,194,309	\$ -	\$ -	\$ 9,233	\$ 350,841	\$ 5,554,383
Specific Ownership Taxes	310,798	-	-	636	24,180	335,614
In-Lieu Income	123,523	-	-	-	-	123,523
Net Investment Income	77	-	87,735	100	222	88,134
Miscellaneous Income	2,560	-	-	-	-	2,560
Water Sales	81,277	-	-	-	-	81,277
ACC Fees	8,600	-	-	-	-	8,600
Reimbursed Expenditures	111,413	-	-	-	-	111,413
Other Revenue	-	-	21,581	-	-	21,581
Total Revenues	<u>5,832,557</u>	<u>-</u>	<u>109,316</u>	<u>9,969</u>	<u>375,243</u>	<u>6,327,085</u>
<b>EXPENDITURES</b>						
Current						
Accounting	55,587	-	23,823	4,800	-	84,210
Audit	8,100	-	-	-	-	8,100
ACC Expenditures	201,614	-	-	-	-	201,614
Board Support	9,338	-	-	-	-	9,338
Bond Issuance Costs	-	-	279,043	-	-	279,043
Consulting	81,828	-	82,641	-	-	164,469
Contingency	2,388	-	-	-	-	2,388
County Treasurer's Fees	61,695	-	-	139	5,266	67,100
Dues and Subscriptions	3,090	-	-	-	-	3,090
Insurance	43,101	-	-	-	-	43,101
Legal Services	38,370	-	-	-	-	38,370
Maintenance	2,977,001	-	-	-	-	2,977,001
Payroll Tax	436	-	-	-	-	436
Reimbursable Landscape and Maintenance	103,899	-	-	-	-	103,899
Special Events	96,735	-	-	-	-	96,735
Support Management	111,779	-	111,779	-	-	223,558
Utilities	355,887	-	-	-	-	355,887
Debt Service						
Interest Expense	-	-	-	-	82,853	82,853
Principal Payment	-	-	-	-	284,792	284,792
Capital Outlay						
Capital Outlay/Expense	-	-	1,135,586	-	-	1,135,586
Total Expenditures	<u>4,150,848</u>	<u>-</u>	<u>1,632,872</u>	<u>4,939</u>	<u>372,911</u>	<u>6,161,570</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	1,681,709	-	(1,523,556)	5,030	2,332	165,515
<b>OTHER FINANCING SOURCES (USES)</b>						
Bond Proceeds	-	-	8,690,000	-	-	8,690,000
Bond Premium	-	-	1,589,043	-	-	1,589,043
Transfers In (Out)	(995,000)	-	1,000,000	(5,000)	-	-
Total Other Financing Sources (Uses)	<u>(995,000)</u>	<u>-</u>	<u>11,279,043</u>	<u>(5,000)</u>	<u>-</u>	<u>10,279,043</u>
<b>NET CHANGE IN FUND BALANCES</b>	686,709	-	9,755,487	30	2,332	10,444,558
Fund Balances - Beginning of Year	<u>2,911,972</u>	<u>-</u>	<u>13,957,362</u>	<u>50,193</u>	<u>1,621</u>	<u>16,921,148</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 3,598,681</u>	<u>\$ -</u>	<u>\$ 23,712,849</u>	<u>\$ 50,223</u>	<u>\$ 3,953</u>	<u>\$ 27,365,706</u>

See accompanying Notes to Basic Financial Statements.

**GOLDSMITH METROPOLITAN DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2021**

Net Change in Fund Balances - Governmental Funds \$ 10,444,558

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Capital outlay, the conveyance of capital assets to other governments and depreciation expense in the current period are as follows:

Current Year Capital Assets	894,405
Depreciation	(1,147,741)

The issuance of long-term debt (e.g. bonds, leases, and other obligations) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Bond Issuance	(8,690,000)
Bond Premium	(1,589,043)
Principal Payment - Intergovernmental Obligation	284,792

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Accrued Bond Interest Payable - Change in Liability	(23,173)
Accrued Interest on Intergovernmental Obligation - Change in Liability	<u>1,328</u>

Changes in Net Position of Governmental Activities	<u><u>\$ 175,126</u></u>
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**GOLDSMITH METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 5,191,603	\$ 5,194,309	\$ 2,706
Specific Ownership Taxes	298,716	310,798	12,082
In-Lieu Income	121,587	123,523	1,936
Net Investment Income - ACC	1,750	77	(1,673)
Water Sales	100,000	81,277	(18,723)
ACC Fees	10,500	8,600	(1,900)
Miscellaneous Income	-	2,560	2,560
Reimbursed Expenditures	105,000	111,413	6,413
Total Revenues	<u>5,829,156</u>	<u>5,832,557</u>	<u>3,401</u>
<b>EXPENDITURES</b>			
Accounting	52,750	55,587	(2,837)
Audit	8,400	8,100	300
ACC Expenditures	257,370	201,614	55,756
Board Support	15,000	9,338	5,662
Consulting	100,000	81,828	18,172
Contingency	50,000	2,388	47,612
County Treasurer's Fees	61,700	61,695	5
Dues and Subscriptions	5,000	3,090	1,910
Insurance	38,000	43,101	(5,101)
Legal Services	66,000	38,370	27,630
Payroll Tax	460	436	24
Reimbursable Landscape and Maintenance	-	103,899	(103,899)
Special Events	100,000	96,735	3,265
Support Management	111,900	111,779	121
Maintenance:			
Contract Services	579,500	423,797	155,703
Materials	335,000	180,869	154,131
Operational Labor	2,975,000	2,372,335	602,665
Utilities:			
Denver Water	75,000	86,005	(11,005)
Water Rights	50,000	65,457	(15,457)
Xcel Energy	230,200	204,425	25,775
Total Expenditures	<u>5,111,280</u>	<u>4,150,848</u>	<u>960,432</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	717,876	1,681,709	963,833
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In (Out)	(995,000)	(995,000)	-
Total Other Financing Sources (Uses)	<u>(995,000)</u>	<u>(995,000)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	(277,124)	686,709	963,833
Fund Balance - Beginning of Year	<u>2,983,842</u>	<u>2,911,972</u>	<u>(71,870)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 2,706,718</u>	<u>\$ 3,598,681</u>	<u>\$ 891,963</u>

See accompanying Notes to Basic Financial Statements.

**GOLDSMITH METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND – BLOCK K SUBDISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 9,233	\$ 9,233	\$ -
Specific Ownership Taxes	646	636	(10)
Net Investment Income	750	100	(650)
Total Revenues	<u>10,629</u>	<u>9,969</u>	<u>(660)</u>
<b>EXPENDITURES</b>			
Accounting	5,000	4,800	200
Contingency	1,000	-	1,000
County Treasurer's Fees	138	139	(1)
Total Expenditures	<u>6,138</u>	<u>4,939</u>	<u>1,199</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>4,491</u>	<u>5,030</u>	<u>539</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In (Out)	<u>(5,000)</u>	<u>(5,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(5,000)</u>	<u>(5,000)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	(509)	30	539
Fund Balance - Beginning of Year	<u>17,801</u>	<u>50,193</u>	<u>32,392</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 17,292</u></u>	<u><u>\$ 50,223</u></u>	<u><u>\$ 32,931</u></u>

See accompanying Notes to Basic Financial Statements.

**GOLDSMITH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Goldsmith Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized in 1975, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). 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, parks and recreational facilities and safety protection services.

On November 4, 2003, the Block K Subarea was formed (Subdistrict). The Subdistrict finances the capital and operating costs of development within an area known as Block K of the Denver Technological Center. The formation of the Subdistrict allows the District to fix different rates of levy for property tax purposes against property contained solely in the subarea.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

The District has no employees, and all operations and administrative functions are contracted.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The more significant accounting policies of the District are described as follows:

**Government-Wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**GOLDSMITH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (Continued)**

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or when the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The General Fund also accounts for the financial resources of the ACC Fund.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

The Special Revenue Fund - Block K is used to account for all financial resources of the Block K subarea which is subject to different rates of levy for property tax purposes against property contained solely in the subarea.

The Debt Service Fund - Block K accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds related to the Block K subarea.

**GOLDSMITH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

**Pooled Cash and Investments**

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

**Interfund Balances**

The District reports interfund balances (receivables and payables) that are representative of agreements between funds in the fund financial statements as due to/from other funds. The interfund balances have been eliminated in the government-wide statements.

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County 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 County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

**GOLDSMITH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Accounts Receivable, Allowance for Doubtful Accounts**

User fees constitute a perpetual lien on or against the property served until paid. Such liens may be foreclosed upon as provided by the state of Colorado. Therefore, no provision for uncollectible receivables has been made in the financial statements.

**Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported by the District. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives.

Parks and Open Space	15 to 50 Years
Infrastructure	30 to 50 Years
Other Improvements	15 to 30 Years

**Tap Fees and Contributed Assets**

Tap fees are paid for the right to connect to the District's water facilities and are recorded as capital contributions when received. Public improvements contributed to the District by other entities are recorded as capital contributions and additions to capital assets at estimated fair value when received.

**Original Issue Premium**

In the government-wide financial statements, bond premiums are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources.

**Deferred Inflow of Resources**

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, deferred property tax revenue, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**GOLDSMITH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity**

**Net Position**

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

**Fund Balance**

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

*Nonspendable Fund Balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

*Restricted Fund Balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as debt holders), constitutional provisions, or enabling legislation.

*Committed Fund Balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

*Assigned Fund Balance* – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

*Unassigned Fund Balance* – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

**GOLDSMITH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2021, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 13,027,697
Cash and Investments - Restricted	10,118,382
Total Cash and Investments	\$ 23,146,079
Deposits with Financial Institutions	\$ 420,468
Investments	22,725,611
Total Cash and Investments	\$ 23,146,079

**Deposits with Financial Institutions**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2021, the District's cash deposits had a bank balance of \$479,138 and a carrying balance of \$420,468. Outstanding checks at December 31, 2021 were \$58,670.

**Investments**

The District has adopted a formal investment policy which follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (\*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

**GOLDSMITH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- \* Local government investment pools

As of December 31, 2021, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	<u>\$ 22,725,611</u>

**COLOTRUST**

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

**GOLDSMITH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**COLOTRUST (Continued)**

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ is rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AA Af/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

The District holds all its investments in the COLOTRUST PLUS+ portfolio.

**GOLDSMITH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 4 CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2021, follows:

	Balance at December 31, 2020	Increases	Decreases	Balance at December 31, 2021
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets, Not Being Depreciated:				
Land and Right-of-Ways	\$ 6,249,005	\$ -	\$ -	\$ 6,249,005
Landscaping	11,475,850	-	-	11,475,850
Water Taps	992,089	-	-	992,089
Construction in Progress	201,516	238,530	440,046	-
Total Capital Assets, Not Being Depreciated	18,918,460	238,530	440,046	18,716,944
Capital Assets, Being Depreciated:				
Parks and Open Space				
Fence	294,370	-	-	294,370
Fountains	2,137,088	-	-	2,137,088
Park and Open Space Improvements	18,712,703	606,700	-	19,319,403
Infrastructure				
Street Improvements	3,522,074	-	-	3,522,074
Transportation	1,727,615	-	-	1,727,615
Other Improvements				
Office Building	2,080,315	-	-	2,080,315
Signage	1,886,709	67,726	-	1,954,435
Wells/Irrigation	6,058,259	421,495	-	6,479,754
Total Capital Assets, Being Depreciated	36,419,133	1,095,921	-	37,515,054
Less Accumulated Depreciation for:				
Parks and Open Space				
Fence	177,846	6,479	-	184,325
Fountains	656,350	71,236	-	727,586
Park and Open Space Improvements	8,570,473	548,509	-	9,118,982
Infrastructure				
Street Improvements	1,512,483	117,403	-	1,629,886
Transportation	965,692	33,781	-	999,473
Other Improvements				
Office Building	251,718	69,344	-	321,062
Signage	995,355	55,370	-	1,050,725
Wells/Irrigation	3,547,486	245,619	-	3,793,105
Total Accumulated Depreciation	16,677,403	1,147,741	-	17,825,144
Total Capital Assets, Being Depreciated, Net	19,741,730	(51,820)	-	19,689,910
Governmental Activities Capital Assets, Net	<u>\$ 38,660,190</u>	<u>\$ 186,710</u>	<u>\$ 440,046</u>	<u>\$ 38,406,854</u>

**GOLDSMITH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 4 CAPITAL ASSETS (CONTINUED)**

Water taps at December 31, 2021, in the amount of \$992,089 represents 593 taps at the original purchase amount of \$1,673 per tap. Of the 593 taps remaining, 339 are reserved per the Infrastructure Cooperation Agreement (see Intergovernmental Agreements footnote).

Depreciation expense was charged to functions/programs of the District as follows:

Governmental Activities:	
General Government	\$ 521,517
Parks and Open Space	<u>626,224</u>
Total Depreciation Expense - Governmental Activities	<u><u>\$ 1,147,741</u></u>

**NOTE 5 LONG-TERM OBLIGATIONS**

The following is an analysis of changes in general long-term obligations for the year ended December 31, 2021:

	Balance at December 31, 2020	Additions	Reductions	Balance at December 31, 2021	Due Within One Year
<b>Governmental Activities</b>					
General Obligation Bonds Payable:					
Series 2021	\$ -	\$ 8,690,000	\$ -	\$ 8,690,000	\$ 100,000
Total Bonds Payable	-	8,690,000	-	8,690,000	100,000
Bond Premium - Series 2021	-	1,589,043	-	1,589,043	79,642
Other Debts:					
Intergovernmental Obligation - Block K	4,917,917	-	284,792	4,633,125	225,529
Total Long-Term Obligations	<u><u>\$ 4,917,917</u></u>	<u><u>\$ 10,279,043</u></u>	<u><u>\$ 284,792</u></u>	<u><u>\$ 14,912,168</u></u>	<u><u>\$ 405,171</u></u>

The detail of the District's long-term obligation is as follows:

**GOLDSMITH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Intergovernmental Obligation – Block K**

In 2004 the District issued its \$5,300,000 General Obligation Variable Rate Bonds, Series 2004, with a maximum interest rate of 9.00%. The bonds were issued for the construction of improvements that benefitted the Goldsmith Metropolitan District Block K Subdistrict (the Subdistrict). As consideration for the issuance of the bonds and in accordance with a Funding Agreement dated July 1, 2004, between the District, the Subdistrict and Shea Colorado, LLC and its affiliates (Shea, or Developer), the Subdistrict agreed to impose within the Subdistrict a debt service mill levy of 30.000 mills (subject to adjustment but not more than 50.000 mills) in each year while the bonds were outstanding, and to transfer revenues from the mill levy to the District for the purpose of paying debt service on the 2004 Bonds. In addition, the Developer agreed to pay the difference, if any, between the annual principal and interest payments and the proceeds from the Subdistrict's mill levy and other available revenues.

In order to avoid repetitive and increasingly burdensome costs associated with a letter of credit securing the 2004 Bonds, the District redeemed the principal balance of \$4,960,000 with cash reserves on November 1, 2014. As a result of the redemption, the Funding Agreement between the District, the Subdistrict, and the Developer was amended and restated on November 1, 2014. The Agreement continues the obligation of the Subdistrict to make scheduled principal payments consistent with the previous schedule of payments under the Bonds in order to reimburse the District in the amount of the 2004 Series Bond redemption. The obligation carries interest on the outstanding principal amount at a rate calculated as the Average 30-Day Yield published for COLOTRUST PLUS+ as of each June 1 and December 1 plus 1.50%. The Agreement also continues the Developer's obligation to pay the difference, if any, between the annual principal and interest payments and the proceeds from the Subdistrict's mill levy and other available revenues.

In order to fund repairs and replacements of the public infrastructure within the area of the Subdistrict and accumulate the capital reserves to anticipate future repairs and replacements, the Funding Agreement was amended and restated a second time on April 1, 2019. The amended Agreement is among the District, the Subdistrict and One Cherry Lane Homeowners Association, Inc. (Association), and removed the Developer as a party to the transaction. The District has agreed to advance to the Subdistrict for the benefit of the Association an additional sum not to exceed \$1,000,000 in two tranches and extended the maturity date to December 1, 2039. The Association agrees to impose an assessment upon the property owner to assist with the funds needed to operate and administer the community. The District made the first advance of \$650,000 in 2019, and the District funded the second advance of \$350,000 in 2020. The amended Agreement continues to carry interest on the outstanding principal amount at a rate calculated as the Average 30-Day Yield published for COLOTRUST PLUS+ as of each June 1 and December 1 plus 1.50%.

If the Subdistrict fails to fully pay the interest on or the principal on or prior to December 31, 2039, an Event of Nonpayment At Maturity shall be deemed to have occurred. Upon such Event of Nonpayment At Maturity, in accordance with and as required by C.R.S. Section 32-1-1201(2) the Subdistrict shall make such additional levies of taxes as may be necessary to pay the principal of and interest in full, and such taxes shall be made and continue to be levied until the indebtedness of the Subdistrict to the District is fully paid.

**GOLDSMITH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

Using the variable interest rate at December 1, 2021, of 1.53% for the Intergovernmental Obligation, the District's long-term obligations would mature as follows:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 225,529	\$ 70,887	\$ 296,416
2023	228,980	67,436	296,416
2024	232,483	63,933	296,416
2025	236,040	60,376	296,416
2026	239,652	56,764	296,416
2027-2031	1,254,393	227,687	1,482,080
2032-2036	1,353,336	128,744	1,482,080
2037-2039	862,712	26,536	889,248
Total	<u>\$ 4,633,125</u>	<u>\$ 702,363</u>	<u>\$ 5,335,488</u>

Using estimated interest rates of 2.00% to 5.00% for years 2022 through 2032 and 5.00% thereafter for the Intergovernmental Obligation, the District's long-term obligations would mature as follows:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 225,529	\$ 92,663	\$ 318,192
2023	228,980	110,190	339,170
2024	232,483	114,912	347,395
2025	236,040	118,384	354,424
2026	239,652	120,578	360,230
2027-2031	1,254,393	589,036	1,843,429
2032-2036	1,353,336	415,193	1,768,529
2037-2039	862,712	86,708	949,420
Total	<u>\$ 4,633,125</u>	<u>\$ 1,647,664</u>	<u>\$ 6,280,789</u>

**General Obligation Bonds, Series 2021 (the Bonds)**

**Bond Proceeds**

The District issued the Bonds on December 7, 2021, in the par amount of \$8,690,000. Proceeds from the sale of the Bonds were used to (a) finance the acquisition, construction, installation, and equipping of various public improvements; and (b) pay the costs of issuing the Bonds.

**Details of the Bonds**

The Bonds bear interest at the rate of 4.000% per annum payable semiannually on June 1 and December 1, beginning on June 1, 2022. The Bonds were issued as serial bonds and two term bonds that have annual mandatory sinking fund principal payments due on December 1, beginning on December 1, 2022. The Bonds have a final maturity of December 1, 2051.

**GOLDSMITH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Optional Redemption**

The Bonds maturing on and before December 1, 2031, are not subject to redemption prior to maturity at the option of the District. The Bonds maturing on and after December 1, 2032 are subject to redemption prior to their respective maturities, at the option of the District, on December 1, 2031, or on any date thereafter, at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date without a redemption premium.

**Pledged Revenue**

The Bonds constitute general obligations of the District secured by a pledge of the full faith and credit of the District. All of the taxable property in the District is subject to the levy of an ad valorem tax to pay the principal, interest, and premium, if any, of the Bonds without limitation as to rate and in an amount sufficient to pay the Bonds when due, subject to the limitations imposed at the election authorizing the issuance of the Bonds. The District has covenanted to levy such taxes in an amount which, together with other legally available funds of the District, if any, is sufficient to pay debt service on the Bonds.

The scheduled payment of principal of and interest on the Bonds when due is guaranteed under an insurance policy issued by Assured Guaranty Municipal Corp.

**Bonds Debt Service**

The outstanding principal and interest of the Bonds are due as follows:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 100,000	\$ 341,807	\$ 441,807
2023	105,000	343,600	448,600
2024	120,000	339,400	459,400
2025	125,000	334,600	459,600
2026	135,000	329,600	464,600
2027-2031	825,000	1,559,600	2,384,600
2032-2036	1,145,000	1,370,000	2,515,000
2037-2041	1,530,000	1,111,600	2,641,600
2042-2046	2,015,000	768,400	2,783,400
2047-2051	2,590,000	321,200	2,911,200
Total	<u>\$ 8,690,000</u>	<u>\$ 6,819,807</u>	<u>\$ 15,509,807</u>

**Authorized Debt**

On November 4, 2003, a majority of the qualified electors of the Block K Subdistrict authorized the issuance of indebtedness in an amount not to exceed \$53,000,000 at an interest rate of 12% per annum. The authorization consists of \$15,000,000 for the financing of new improvements, \$8,000,000 for funding operations and maintenance costs, and \$30,000,000 for the purposes of debt refunding.

**GOLDSMITH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Authorized Debt (Continued)**

At December 31, 2021, the Block K Subdistrict had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Authorized November 4, 2003 Election	Authorization Used in 2004 Agreement	Authorization Used in 2019 Agreement	Remaining at December 31, 2021
Streets	\$ 5,000,000	\$ 1,749,000	\$ 500,000	\$ 2,751,000
Parks and Recreation	5,000,000	3,148,200	500,000	1,351,800
Storm Drainage	5,000,000	402,800	-	4,597,200
Intergovernmental	8,000,000	-	-	8,000,000
Debt Refunding	30,000,000	-	4,960,000	25,040,000
Total	<u>\$ 53,000,000</u>	<u>\$ 5,300,000</u>	<u>\$ 5,960,000</u>	<u>\$ 41,740,000</u>

On May 4, 2004, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$140,000,000 at an interest rate not to exceed 12% per annum. The authorization consists of \$40,000,000 for the financing of new improvements and \$100,000,000 for the purpose of debt refunding.

At December 31, 2021, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Authorized May 4, 2004 Election	Authorization Used 2004 Bonds	Authorization Used 2021 Bonds	Remaining at December 31, 2021
Streets	\$ 10,000,000	\$ 1,749,000	\$ 6,083,000	\$ 2,168,000
Parks and Recreation	10,000,000	3,148,200	869,000	5,982,800
Transportation	10,000,000	402,800	869,000	8,728,200
Storm Drainage	10,000,000	-	869,000	9,131,000
Debt Refunding	100,000,000	-	-	100,000,000
Total	<u>\$ 140,000,000</u>	<u>\$ 5,300,000</u>	<u>\$ 8,690,000</u>	<u>\$ 126,010,000</u>

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

**GOLDSMITH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 6 NET POSITION**

The District has net position consisting of three components - net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2021, the District had net investments in capital assets as follows:

	Governmental Activities
Net Investment in Capital Assets	
Capital Assets, Net	\$ 38,406,854
Current Portion of Long-Term Obligations	(209,023)
Noncurrent Portion of Long-Term Obligations	(10,720,670)
Unamortized Original Issue Premium	(1,589,043)
Portion of Debt Related to Restricted Cash and Investments	9,896,431
Total	\$ 35,784,549

Restricted assets include net position that is restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2021, as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserves	\$ 169,300
Total Restricted Net Position	\$ 169,300

The District's unrestricted net position as of December 31, 2021 is \$14,877,463.

**NOTE 7 COVENANT OBLIGATIONS**

Effective December 1, 2004, the District entered into an agreement regarding covenant obligations and support services with TCD North, Inc. (North), DTC West Land Venture (DTC), the Architectural Control Committee of the Denver Technological Center (ACC) and the Design Control Committee of Regency West Denver Tech Center (DCC). ACC and DCC are committees created to administer the protective covenants of properties which lie in the District's service area. With this agreement, North, DTC, ACC and DCC have delegated to the District the responsibility for the performance of certain functions and duties pursuant to the protective covenants. Due to North's familiarity and involvement with matters relating to the protective covenants, the parties agreed that North would continue to provide the services needed to administer the covenants. All the services provided by North under this agreement were subsequently assigned to Shea. ACC and DCC will continue to bear responsibility for and exercise all the powers granted and/or assigned to them in the protective covenants.

**GOLDSMITH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 7 COVENANT OBLIGATIONS (CONTINUED)**

Effective January 1, 2013, the agreement was updated to include provisions for the District to fund ACC and DCC to the extent that the service charges are not sufficient to cover the full cost of operations. The agreement terminates on December 31, 2022.

At December 31, 2021, the District had \$249,278 in cash and investments and liabilities of \$163,658 related to the ACC and DCC covenant obligations composed of payables and security deposits being held by the District.

For each calendar year following 2013, the management fee shall be increased by the increase, if any, in the Denver-Boulder CPI for the prior year. The fee for 2021 was \$187,370.

**NOTE 8 INTERGOVERNMENTAL AGREEMENTS**

**City and County of Denver**

Water service is provided to occupants in the area formerly known as Denver Suburban Water District (Denver Suburban) by the city and County of Denver through its Board of Water Commissioners (the Board). Under an agreement with the Board dated April 14, 1976, all water lines constructed by Denver Suburban will be conveyed to the Board when completed. The Board bills the individual users for water furnished and is responsible for maintenance and replacement of the lines conveyed. Denver Suburban was legally dissolved on March 28, 2013. All of Denver Suburban's assets, liabilities and contractual obligations were absorbed by the District.

**South Denver Metropolitan District - 1991 Water Tap Connection Agreement**

In an agreement dated June 18, 1991, Denver Suburban paid the South Denver Metropolitan District \$2,500,000 for all remaining rights to obtain water tap connections from the Denver Water Board within a geographic area defined in an agreement dated September 13, 1983, between The city and County of Denver, Denver Tech Center Associates, and Quincy Investments Company, which had been subsequently assigned to the South Denver Metropolitan District. These water tap connections are utilized for newly developing parcels within the aforementioned geographic area as the underlying mechanism for a supplementary tap fee to recoup costs as well as fund the construction of additional infrastructure. As of December 31, 2021, a total of 909 of the original 1,502 ( $\frac{3}{4}$ " equivalent) tap rights had been sold in this manner. The current District's (fka: Denver Suburban) sale price for a single  $\frac{3}{4}$ " equivalent tap is \$7,850. Of the 593 remaining taps, 339 are reserved per the Infrastructure Cooperation Agreement. Denver Suburban was legally dissolved on March 28, 2013. The agreement was assigned to the District by the dissolution of Denver Suburban.

**GOLDSMITH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 8 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)**

**Infrastructure Cooperation Agreement (ICA)**

In an agreement dated May 9, 2006, the District (fka: Denver Suburban), Belquince LTD. Liability Co., and Madre Investment Co., LLC entered into an agreement for tap rights. Belquince and Madre (Owners) agreed to purchase 500 tap rights from the District (fka: Denver Suburban). The Owners, or their successors, agree to purchase the 500 taps from the District (fka: Denver Suburban) at the current sale price and shall not acquire tap rights from any other source until the 500 tap rights are exhausted. Within 60 days of receipt of these tap rights the District (fka: Denver Suburban) will reimburse to the Owners 50% of the tap fee paid for any tap rights by the Owners or any other builder on the Owners' parcel. This reimbursement is intended to cover the costs for construction of water facilities the Owners may have to construct within the District (fka: Denver Suburban). The parties agree that the District (fka: Denver Suburban) shall not be required to construct or extend, or pay to participate in the construction or extension of water mains or other water facilities required for the development of the Owners' parcel. Denver Suburban was legally dissolved on March 28, 2013. The agreement was assigned to the District by the dissolution of Denver Suburban.

During 2021, the District did not receive any fees for taps related to the ICA. The remaining balance of taps available under the ICA is 339 as of December 31, 2021.

**NOTE 9 RELATED PARTIES**

The Developer of the property within the District is Shea Colorado, LLC and its affiliates (Shea). Three of the five Board members of the District are employed by or provide services to a business or businesses that are involved with, may become involved with, or are directly and substantially affected by the activities of the District, and all Board members own real property that is located in the District. These relationships and ownerships, in certain circumstances, may give the appearance that conflicting interests could affect their official activities as Board members but as a general matter they do not disqualify them to serve as Board members. As and when required by law, each affected Board member files a written disclosure of any potential conflicts of interest with the District and the Colorado Secretary of State, and they refrain from voting on affected matters unless allowed by law.

During 2021, the District paid Shea \$186,299 for support management services. The District also paid Tech Center Maintenance (affiliate of Shea) \$3,249,516 for landscape services and maintenance. At December 31, 2021, \$443,950 in related party amounts are included in accounts payable, and \$289,731 are included in accounts receivable.

**GOLDSMITH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 10 INTERFUND TRANSFERS**

The \$1,000,000 transfer from the General Fund to the Capital Projects Fund was to cover future anticipated capital projects.

The \$5,000 transfer from the Special Revenue Fund – Block K Subdistrict to the General Fund was to cover contract expenses incurred in relation to the administration of the Special Revenue Fund.

**NOTE 11 RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials' liability, and workers' compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**NOTE 12 TAX, SPENDING, AND DEBT LIMITATIONS**

Article X, Section 20 of the Colorado Constitution, referred to as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations, which apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 4, 1997, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and other revenue of the District for 1997 and any year thereafter, without regard to any limitations under TABOR.

**GOLDSMITH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 12 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)**

On November 4, 2003, a majority of the Block K Subdistrict's electors authorized the Subdistrict to increase taxes \$200,000 annually, plus the rate of inflation, for the Subdistrict's operations, maintenance and other expenses, without limitation of rate, in amounts sufficient to produce the annual increase for the purpose of paying the Subdistrict's costs of maintaining the improvements within and/or benefiting the Subdistrict, without regard to any spending.

The electors also authorized the Subdistrict to collect and spend or retain in a reserve all currently levied taxes and other revenue of the Subdistrict for 2003 and any year thereafter, without regard to any limitations under TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

## **SUPPLEMENTARY INFORMATION**

**GOLDSMITH METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Net Investment Income	\$ 85,000	\$ 4,882	\$ (80,118)
Investment Revenue	145,715	82,853	(62,862)
Other Revenue	-	21,581	21,581
Total Revenues	<u>230,715</u>	<u>109,316</u>	<u>(121,399)</u>
<b>EXPENDITURES</b>			
Accounting	22,600	23,823	(1,223)
Bond Issuance Costs	-	279,043	(279,043)
Consulting	100,000	82,641	17,359
Contingency	75,000	-	75,000
Support Management	111,900	111,779	121
Streets/Sidewalks/Transportation			
Bus Shelter Renovation	20,000	-	20,000
DTC Signals	175,000	-	175,000
Median Renovation	200,000	21,458	178,542
Multimodal	100,000	175	99,825
Sidewalks Repairs	100,000	81,430	18,570
Signal Painting	30,000	40,825	(10,825)
Street Sign Replacement/Directories	50,000	67,726	(17,726)
Street Trees	100,000	63,998	36,002
Landscape/Identity			
Artwork/Features	-	25,216	(25,216)
Entry Area Improvements	-	102,535	(102,535)
Lighting Upgrades	-	34,563	(34,563)
Park			
Bullock Park	10,000	-	10,000
Goldsmith Gulch Mucking	200,000	16,150	183,850
Orchard Park Enhancement	300,000	238,530	61,470
Park Bench/Table Replacement	10,000	-	10,000
Park Painting	100,000	15,985	84,015
Storm and WQ Structures	200,000	-	200,000
Wells/Irrigation			
Irrigation Electrical Upgrade	100,000	138,597	(38,597)
Irrigation Main Line Repair	100,000	282,898	(182,898)
North Well Relocation	2,500,000	-	2,500,000
South/North Wells Pump	250,000	-	250,000
Miscellaneous Projects			
HQ Renovation	100,000	-	100,000
DTC Live	5,000,000	5,500	4,994,500
Total Expenditures	<u>9,954,500</u>	<u>1,632,872</u>	<u>8,321,628</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(9,723,785)	(1,523,556)	8,200,229
<b>OTHER FINANCING SOURCES (USES)</b>			
Bond Proceeds	-	8,690,000	8,690,000
Bond Premium	-	1,589,043	1,589,043
Transfers In (Out)	1,000,000	1,000,000	-
Total Other Financing Sources (Uses)	<u>1,000,000</u>	<u>11,279,043</u>	<u>10,279,043</u>
<b>NET CHANGE IN FUND BALANCE</b>	(8,723,785)	9,755,487	18,479,272
Fund Balance - Beginning of Year	<u>13,162,557</u>	<u>13,957,362</u>	<u>794,805</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 4,438,772</u>	<u>\$ 23,712,849</u>	<u>\$ 19,274,077</u>

**GOLDSMITH METROPOLITAN DISTRICT  
DEBT SERVICE FUND – BLOCK K SUBDISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 350,841	\$ 350,841	\$ -
Specific Ownership Taxes	24,559	24,180	(379)
Net Investment Income	300	222	(78)
Total Revenues	<u>375,700</u>	<u>375,243</u>	<u>(457)</u>
<b>EXPENDITURES</b>			
County Treasurer's Fees	5,263	5,266	(3)
Interest Expense	145,715	82,853	62,862
Principal Expense	216,147	284,792	(68,645)
Contingency	8,575	-	8,575
Total Expenditures	<u>375,700</u>	<u>372,911</u>	<u>2,789</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	2,332	2,332
Fund Balance - Beginning of Year	<u>-</u>	<u>1,621</u>	<u>1,621</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 3,953</u>	<u>\$ 3,953</u>

## **OTHER INFORMATION**

**GOLDSMITH METROPOLITAN DISTRICT  
SCHEDULE OF INTERGOVERNMENTAL OBLIGATION REQUIREMENTS TO MATURITY  
DECEMBER 31, 2021**

<u>Year Ending December 31,</u>	Block K Subarea \$4,960,000 Intergovernmental Obligation Variable Rate Loan, Series 2014 Dated November 1, 2014 \$1,000,000 Loan Increase Amended April 1, 2019 (1) Variable Interest Rate (2) Interest Due June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
2022	\$ 225,529	\$ 70,887	\$ 296,416
2023	228,980	67,436	296,416
2024	232,483	63,933	296,416
2025	236,040	60,376	296,416
2026	239,652	56,764	296,416
2027	243,318	53,098	296,416
2028	247,041	49,375	296,416
2029	250,821	45,595	296,416
2030	254,658	41,758	296,416
2031	258,555	37,861	296,416
2032	262,510	33,906	296,416
2033	266,527	29,889	296,416
2034	270,605	25,811	296,416
2035	274,745	21,671	296,416
2036	278,949	17,467	296,416
2037	283,217	13,199	296,416
2038	287,550	8,866	296,416
2039	291,945	4,471	296,416
Total	\$ 4,633,125	\$ 702,363	\$ 5,335,488

- (1) The Second Amended and Restated Funding Agreement dated April 1, 2019 allows the Subdistrict to borrow an additional \$1,000,000 and extended the maturity to December 1, 2039. The District made the first advance of \$650,000 in 2019, and the second advance of \$350,000 in 2020.
- (2) Interest calculated at COLORTRUST Plus average 30-day yield rate on June 1 and December 1 plus 1.50%. COLORTRUST Plus average monthly yield was 1.53% on December 1, 2021.

**GOLDSMITH METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2021**

<u>Year Ending December 31,</u>	\$8,690,000 General Obligation Bonds Dated December 7, 2021 Series 2021 Interest Rate 4.00% Interest Due June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
2022	\$ 100,000	\$ 341,807	\$ 441,807
2023	105,000	343,600	448,600
2024	120,000	339,400	459,400
2025	125,000	334,600	459,600
2026	135,000	329,600	464,600
2027	140,000	324,200	464,200
2028	155,000	318,600	473,600
2029	165,000	312,400	477,400
2030	180,000	305,800	485,800
2031	185,000	298,600	483,600
2032	205,000	291,200	496,200
2033	210,000	283,000	493,000
2034	230,000	274,600	504,600
2035	240,000	265,400	505,400
2036	260,000	255,800	515,800
2037	270,000	245,400	515,400
2038	290,000	234,600	524,600
2039	305,000	223,000	528,000
2040	325,000	210,800	535,800
2041	340,000	197,800	537,800
2042	365,000	184,200	549,200
2043	375,000	169,600	544,600
2044	405,000	154,600	559,600
2045	420,000	138,400	558,400
2046	450,000	121,600	571,600
2047	465,000	103,600	568,600
2048	495,000	85,000	580,000
2049	515,000	65,200	580,200
2050	545,000	44,600	589,600
2051	570,000	22,800	592,800
Total	\$ 8,690,000	\$ 6,819,807	\$ 15,509,807

**GOLDSMITH METROPOLITAN DISTRICT  
FIVE YEAR SUMMARY OF ASSESSED VALUATION,  
MILL LEVY AND PROPERTY TAXES COLLECTED  
DECEMBER 31, 2021**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy *	Mills Levied		Total Property Taxes		Percent Collected to Levied
		General Fund	Debt Service Fund	Levied	Collected	
2017	\$ 501,775,441	10.500	-	\$ 5,268,642	\$ 5,270,060	100.03%
2018	584,408,617	10.000	-	5,844,085	5,697,461	97.49
2019	583,309,072	8.500	-	4,958,127	4,925,194	99.34
2020	694,176,305	7.500	-	5,206,322	5,163,148	99.17
2021	692,213,847	7.500	-	5,191,603	5,194,309	100.05
Estimate for Year Ending December 31, 2022	\$ 665,546,976	6.819	0.681	\$ 4,991,603		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

\* Assessed Valuation excludes Debt Only assessed valuations.

**GOLDSMITH METROPOLITAN DISTRICT  
 FIVE YEAR SUMMARY OF ASSESSED VALUATION,  
 MILL LEVY AND PROPERTY TAXES COLLECTED  
 BLOCK K SUBDISTRICT  
 DECEMBER 31, 2021**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percent Collected to Levied
		General Fund	Debt Service Fund	Levied	Collected	
2017	\$ 7,623,098	60.000	30.000	\$ 686,079	\$ 686,081	100.00%
2018	8,347,356	65.947	32.974	825,729	825,729	100.00
2019	8,635,482	65.947	32.974	854,230	854,230	100.00
2020	8,721,753	1.000	38.000	340,149	340,149	100.00
2021	9,232,665	1.000	38.000	360,074	360,074	100.00
Estimate for Year Ending December 31, 2022	\$ 9,122,667	1.000	38.000	\$ 355,784		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

## **CONTINUING DISCLOSURE OBLIGATION**

**GOLDSMITH METROPOLITAN DISTRICT  
CONTINUING DISCLOSURE OBLIGATION  
DECEMBER 31, 2021**

**HISTORY OF ASSESSED VALUATIONS FOR THE DISTRICT  
(UNAUDITED)**

Levy/ Collection Year	Assessed Valuations				Percent Change	Mill Levy
	Arapahoe County	City and County of Denver	Total			
2016/2017	\$ 215,774,341	\$ 286,001,100	\$ 501,775,441	-	10.500	
2017/2018	253,228,457	331,180,160	584,408,617	16.47%	10.000	
2018/2019	247,774,782	335,534,290	583,309,072	(0.19)	8.500	
2019/2020	262,829,475	431,346,830	694,176,305	19.01	7.500	
2020/2021	260,904,747	431,309,100	692,213,847	(0.28)	7.500	
2021/2022	268,507,306	397,039,670	665,546,976	(3.85)	7.500	

**PROPERTY TAX COLLECTIONS FOR THE DISTRICT  
(UNAUDITED)**

Levy/ Collection Year	Taxes Levied	Current Tax Collections	Collection Rate
2015/2016	\$ 5,361,722	\$ 5,317,424	99.17%
2016/2017	5,268,642	5,270,060	100.03
2017/2018	5,844,085	5,697,461	97.49
2018/2019	4,958,127	4,925,194	99.34
2019/2020	5,206,322	5,163,148	99.17
2020/2021	5,191,603	5,194,309	100.05