

**GOLDSMITH METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022**

**GOLDSMITH METROPOLITAN DISTRICT
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 17,810,879	\$ 16,921,148	\$ 26,775,163
REVENUES			
Property taxes	5,503,297	5,551,677	5,347,387
Specific ownership taxes	331,280	325,130	314,761
ACC fees	16,250	10,000	10,000
In-lieu income	152,666	123,523	126,762
Interest income	103,324	11,840	24,600
Investment revenue (Blk-K) - Interest	170,306	82,853	73,145
Bond proceeds	-	10,279,043	-
Loan proceeds	350,000	-	-
Other revenue	-	-	5,000
Reimbursed expenditures	119,398	110,000	120,000
Water sales	108,952	90,000	100,000
Total revenues	<u>6,855,473</u>	<u>16,584,066</u>	<u>6,121,655</u>
TRANSFERS IN	<u>1,013,107</u>	<u>1,210,000</u>	<u>1,455,000</u>
Total funds available	<u>25,679,459</u>	<u>34,715,214</u>	<u>34,351,818</u>
EXPENDITURES			
General Fund	3,944,816	4,354,604	5,054,714
ACC Fund	199,135	227,370	256,107
Debt Service Fund	-	-	471,700
Capital Projects Fund	2,881,316	1,770,231	5,464,193
General Fund - Block K	131	4,938	6,912
Debt Service Fund - Block K	355,540	372,908	379,871
Capital Projects Fund - Block K	364,266	-	-
Total expenditures	<u>7,745,204</u>	<u>6,730,051</u>	<u>11,633,497</u>
TRANSFERS OUT	<u>1,013,107</u>	<u>1,210,000</u>	<u>1,455,000</u>
Total expenditures and transfers out requiring appropriation	<u>8,758,311</u>	<u>7,940,051</u>	<u>13,088,497</u>
ENDING FUND BALANCES	<u>\$ 16,921,148</u>	<u>\$ 26,775,163</u>	<u>\$ 21,263,321</u>
EMERGENCY RESERVE	<u>\$ 169,400</u>	<u>\$ 169,300</u>	<u>\$ 148,300</u>
TOTAL RESERVE	<u>\$ 169,400</u>	<u>\$ 169,300</u>	<u>\$ 148,300</u>

No assurance is provided. See Summary of Significant Assumptions

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

1/13/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION - Arapahoe County			
Residential	\$ 48,695,221	\$ 49,331,557	\$ 52,142,350
Commercial	235,103,969	235,136,700	246,204,027
State assessed	1,926,650	2,113,470	2,067,960
Vacant land	1,071,647	512,088	525,920
Personal property	33,089,797	32,016,813	28,649,406
Certified Assessed Value	<u>319,887,284</u>	<u>319,110,628</u>	<u>329,589,663</u>
Excluded property	(57,057,809)	(58,205,881)	(61,082,357)
	<u>\$ 262,829,475</u>	<u>\$ 260,904,747</u>	<u>\$ 268,507,306</u>
ASSESSED VALUATION - Denver County			
Residential	\$ 41,417,000	\$ 43,663,150	\$ 44,411,090
Commercial	384,583,420	381,884,740	356,428,220
State assessed	4,099,900	4,520,210	4,540,000
Vacant land	1,779,680	150	150
Personal property	36,122,270	38,373,380	28,946,540
Certified Assessed Value	<u>468,002,270</u>	<u>468,441,630</u>	<u>434,326,000</u>
Excluded property	(36,655,440)	(37,132,530)	(37,286,330)
	<u>\$ 431,346,830</u>	<u>\$ 431,309,100</u>	<u>\$ 397,039,670</u>
TOTAL ASSESSED VALUATION			
General assessed valuation	\$ 694,176,305	\$ 692,213,847	\$ 665,546,976
Excluded property assessed valuation	93,713,249	95,338,411	98,368,687
Total certified assessed valuation	<u>\$ 787,889,554</u>	<u>\$ 787,552,258</u>	<u>\$ 763,915,663</u>
MILL LEVY			
General	7.500	7.500	6.819
Debt Service	-	-	0.681
Total mill levy	<u>7.500</u>	<u>7.500</u>	<u>7.500</u>
PROPERTY TAXES			
General	\$ 5,206,322	\$ 5,191,603	\$ 4,538,365
Debt Service	-	-	453,238
Levied property taxes	5,206,322	5,191,603	4,991,603
Adjustments to actual/rounding	(43,174)	-	-
Budgeted/Actual property taxes	<u>\$ 5,163,148</u>	<u>\$ 5,191,603</u>	<u>\$ 4,991,603</u>
BUDGETED/ACTUAL PROPERTY TAXES			
General	\$ 5,163,148	\$ 5,191,603	\$ 4,538,365
Debt Service	-	-	453,238
	<u>\$ 5,163,148</u>	<u>\$ 5,191,603</u>	<u>\$ 4,991,603</u>

No assurance is provided. See Summary of Significant Assumptions

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

1/13/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
Arapahoe County			
ASSESSED VALUATION - BLOCK K SUBAREA			
Residential	\$ 8,575,523	\$ 9,182,035	\$ 9,071,167
State assessed	10	190	270
Vacant land	130,500	-	-
Personal property	15,720	50,440	51,230
Certified Assessed Value	<u>8,721,753</u>	<u>9,232,665</u>	<u>9,122,667</u>
Debt only	-	-	-
	<u>\$ 8,721,753</u>	<u>\$ 9,232,665</u>	<u>\$ 9,122,667</u>
MILL LEVY			
General	1.000	1.000	1.000
Debt Service	38.000	38.000	38.000
Total mill levy	<u>39.000</u>	<u>39.000</u>	<u>39.000</u>
PROPERTY TAXES			
General	\$ 8,722	\$ 9,233	\$ 9,123
Debt Service	331,427	350,841	346,661
Budgeted/Actual property taxes	<u>\$ 340,149</u>	<u>\$ 360,074</u>	<u>\$ 355,784</u>
BUDGETED/ACTUAL PROPERTY TAXES			
General	\$ 8,722	\$ 9,233	\$ 9,123
Debt Service	331,427	350,841	346,661
	<u>\$ 340,149</u>	<u>\$ 360,074</u>	<u>\$ 355,784</u>

**GOLDSMITH METROPOLITAN DISTRICT
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 1,940,919	\$ 2,838,415	\$ 3,100,937
REVENUES			
Property taxes	5,163,148	5,191,603	4,538,365
Specific ownership taxes	307,175	300,500	263,537
In-lieu income	152,666	123,523	126,762
Reimbursed expenditures	119,398	110,000	120,000
Water sales	108,952	90,000	100,000
Interest income	-	1,500	4,000
Total revenues	<u>5,851,339</u>	<u>5,817,126</u>	<u>5,152,664</u>
TRANSFERS IN			
Transfer from General Fund Blk K	-	5,000	5,000
Total funds available	<u>7,792,258</u>	<u>8,660,541</u>	<u>8,258,601</u>
EXPENDITURES			
General and administrative			
Accounting	43,495	56,450	60,926
Audit	8,100	8,100	9,000
Board support	9,234	8,700	15,000
Consulting	77,676	100,000	100,000
Contingency	-	152	50,000
County Treasurer's fees	61,486	61,700	54,538
Dues and memberships	4,838	5,000	5,000
GIS services	23,320	-	-
Insurance	25,775	43,101	50,000
Legal	94,280	50,000	60,000
Payroll taxes	451	421	460
Promo and special events	55,830	100,000	100,000
Support management	106,473	111,780	123,090
Maintenance:			
Operational labor	2,274,945	2,600,000	3,050,000
Contract Services	559,320	606,000	694,500
Materials	235,646	244,000	315,000
Utilities:			
Xcel energy	206,323	214,200	232,200
Denver water	96,018	95,000	80,000
Water rights	61,606	50,000	55,000
Total expenditures	<u>3,944,816</u>	<u>4,354,604</u>	<u>5,054,714</u>
TRANSFERS OUT			
Transfers to other funds	<u>1,009,027</u>	<u>1,205,000</u>	<u>1,450,000</u>
Total expenditures and transfers out requiring appropriation	<u>4,953,843</u>	<u>5,559,604</u>	<u>6,504,714</u>
ENDING FUND BALANCE	<u>\$ 2,838,415</u>	<u>\$ 3,100,937</u>	<u>\$ 1,753,887</u>
EMERGENCY RESERVE	<u>\$ 169,000</u>	<u>\$ 169,000</u>	<u>\$ 148,000</u>
TOTAL RESERVE	<u>\$ 169,000</u>	<u>\$ 169,000</u>	<u>\$ 148,000</u>

No assurance is provided. See Summary of Significant Assumptions

**GOLDSMITH METROPOLITAN DISTRICT
GENERAL FUND EXPENDITURE DETAILS
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
Xcel Energy			
Crescent	\$ 65,086	\$ 63,000	\$ 65,000
DTC West (pump/lts/irrig control)	1,634	2,000	5,000
Irrigation control	4,222	5,500	6,500
Seasonal lights	510	700	700
Signs and lights	2,186	3,000	5,000
Wells	132,685	140,000	150,000
Total Xcel energy	\$ 206,323	\$ 214,200	\$ 232,200
Contract Services			
Consulting	\$ 3,820	\$ -	\$ -
Electrical repairs	11,372	15,000	30,000
Flowers/shrubs	63,449	50,000	75,000
Fountain maintenance	-	15,000	25,000
Misc landscaping	100,034	120,000	135,000
Misc repairs	19,117	10,000	-
Regional transportation	7,177	5,000	8,500
Seasonal lights	99,481	105,000	110,000
Sign	-	15,000	20,000
Snow removal	2,241	6,000	6,000
Stormwater maintenance	11,370	45,000	30,000
Street cleaning	8,410	10,000	15,000
Trash	53,953	65,000	70,000
Trees - consulting	-	5,000	5,000
Trees - new/replacement	43,849	30,000	20,000
Trees - pruning	53,331	45,000	40,000
Trees - spray	24,850	35,000	30,000
Wells/distribution	56,866	30,000	75,000
Total Contract services	\$ 559,320	\$ 606,000	\$ 694,500
Materials			
Chemicals	\$ 33,026	\$ 40,000	\$ 40,000
Decorative lights	22,426	15,000	30,000
Electrical	7,280	5,000	10,000
Flower replacements	57,371	75,000	60,000
Meters	-	-	10,000
Miscellaneous	6,399	10,000	20,000
Mulch /top soil	17,662	20,000	20,000
Park supplies	19,564	25,000	30,000
Safety and security	9,173	9,000	20,000
Seed and sod	418	-	5,000
Snow chemicals	6,358	10,000	10,000
Trees	2,556	-	10,000
Water, sewer, irrigation	53,413	35,000	50,000
Total Materials	\$ 235,646	\$ 244,000	\$ 315,000

No assurance is provided. See Summary of Significant Assumptions

**GOLDSMITH METROPOLITAN DISTRICT
ACC FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 89,411	\$ 73,557	\$ 61,287
REVENUES			
ACC fees	16,250	10,000	10,000
Interest income	2,031	100	150
Total revenues	<u>18,281</u>	<u>10,100</u>	<u>10,150</u>
TRANSFERS IN			
Transfers from other funds	<u>165,000</u>	<u>205,000</u>	<u>250,000</u>
Total funds available	<u>272,692</u>	<u>288,657</u>	<u>321,437</u>
EXPENDITURES			
ACC expenditures			
Architectural expense	-	30,000	30,000
Project consulting	20,687	10,000	20,000
Support management	178,448	187,370	206,107
Total expenditures	<u>199,135</u>	<u>227,370</u>	<u>256,107</u>
Total expenditures and transfers out requiring appropriation	<u>199,135</u>	<u>227,370</u>	<u>256,107</u>
ENDING FUND BALANCE	<u>\$ 73,557</u>	<u>\$ 61,287</u>	<u>\$ 65,330</u>

No assurance is provided. See Summary of Significant Assumptions

**GOLDSMITH METROPOLITAN DISTRICT
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	453,238
Specific ownership taxes	-	-	26,319
Interest income	-	-	100
Total revenues	<u>-</u>	<u>-</u>	<u>479,657</u>
Total funds available	<u>-</u>	<u>-</u>	<u>479,657</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	-	5,447
Paying agent fees	-	-	4,000
Interest expense	-	-	341,807
Principal expense	-	-	100,000
Contingency	-	-	20,446
Total expenditures	<u>-</u>	<u>-</u>	<u>471,700</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>471,700</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,957</u>

**GOLDSMITH METROPOLITAN DISTRICT
CAPITAL PROJECTS RESERVE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 15,724,500	\$ 13,957,362	\$ 23,559,027
REVENUES			
Investment revenue (Blk-K) - Interest	170,306	82,853	73,145
Interest income	99,845	10,000	20,000
Bond Proceeds	-	10,279,043	-
Total revenues	<u>270,151</u>	<u>10,371,896</u>	<u>93,145</u>
TRANSFERS IN			
Transfers from other funds	<u>844,027</u>	<u>1,000,000</u>	<u>1,200,000</u>
Total funds available	<u>16,838,678</u>	<u>25,329,258</u>	<u>24,852,172</u>
EXPENDITURES			
Accounting	20,325	24,192	26,103
Bond issuance costs	-	279,043	-
Consulting	285,019	100,000	100,000
Support management	106,473	111,780	123,090
Capital Projects			
Streets/sidewalks/transportation:			
Bus shelter renovation	-	-	100,000
DTC signals	-	-	50,000
Median renovations	179,824	25,000	200,000
Multimodal	-	5,000	250,000
S Ulster Cir/GWL repairs	263,269	-	-
Sidewalks repairs	33,374	85,000	100,000
Signal painting	31,400	45,000	30,000
Street sign replacement/directories	278,888	70,000	-
Street trees	73,989	70,000	50,000
Landscape/identity:			
Artwork/Features	80,965	25,216	-
Entry area improvements	2,973	150,000	-
Lighting upgrades	238,349	30,000	50,000
Park:			
Goldsmith Gulch mucking	-	20,000	200,000
Park bench/table replacement	-	-	10,000
Park painting	8,750	20,000	-
Orchard station park enhancement	81,621	250,000	-
Park and public open space improvements	-	-	500,000
Storm and WQ structures	73,284	-	100,000
Wells/irrigation:			
Irrigation electrical upgrade	4,560	150,000	-
Irrigation main line repair	-	300,000	-
North well relocation	-	-	1,500,000
Miscellaneous projects:			
HQ restoration	1,118,253	-	-
DTC Live	-	10,000	2,000,000
Total expenditures	<u>2,881,316</u>	<u>1,770,231</u>	<u>5,464,193</u>
Total expenditures and transfers out requiring appropriation	<u>2,881,316</u>	<u>1,770,231</u>	<u>5,464,193</u>
ENDING FUND BALANCE	<u>\$ 13,957,362</u>	<u>\$ 23,559,027</u>	<u>\$ 19,387,979</u>

No assurance is provided. See Summary of Significant Assumptions

**GOLDSMITH METROPOLITAN DISTRICT
GENERAL FUND - BLOCK K SUBAREA
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUNDS AVAILABLE	\$ 43,998	\$ 50,193	\$ 50,218
REVENUES			
Property taxes	8,722	9,233	9,123
Specific ownership taxes	618	630	639
Interest income	1,066	100	100
Total revenues	<u>10,406</u>	<u>9,963</u>	<u>9,862</u>
Total funds available	<u>54,404</u>	<u>60,156</u>	<u>60,080</u>
EXPENDITURES			
Accounting	-	4,800	5,775
Contingency	-	-	1,000
County Treasurer's fees	131	138	137
Total expenditures	<u>131</u>	<u>4,938</u>	<u>6,912</u>
TRANSFERS OUT			
Transfer to other funds	<u>4,080</u>	<u>5,000</u>	<u>5,000</u>
Total expenditures and transfers out requiring appropriation	<u>4,211</u>	<u>9,938</u>	<u>11,912</u>
ENDING FUNDS AVAILABLE	<u>\$ 50,193</u>	<u>\$ 50,218</u>	<u>\$ 48,168</u>
EMERGENCY RESERVE	\$ 400	\$ 300	\$ 300
TOTAL RESERVE	<u>\$ 400</u>	<u>\$ 300</u>	<u>\$ 300</u>

No assurance is provided. See Summary of Significant Assumptions

**GOLDSMITH METROPOLITAN DISTRICT
DEBT SERVICE FUND - BLOCK K SUBAREA
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUNDS AVAILABLE	\$ 1,865	\$ 1,621	\$ 3,694
REVENUES			
Property taxes	331,427	350,841	346,661
Specific ownership taxes	23,487	24,000	24,266
Interest income	382	140	250
Other revenue	-	-	5,000
Total revenues	355,296	374,981	376,177
Total funds available	357,161	376,602	379,871
EXPENDITURES			
County Treasurer's fees	4,977	5,263	5,200
Interest expense	170,306	82,853	70,887
Principal expense	180,257	284,792	296,416
Contingency	-	-	7,368
Total expenditures	355,540	372,908	379,871
Total expenditures and transfers out requiring appropriation	355,540	372,908	379,871
ENDING FUNDS AVAILABLE	\$ 1,621	\$ 3,694	\$ -

No assurance is provided. See Summary of Significant Assumptions

**GOLDSMITH METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND - BLOCK K SUBAREA
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUNDS AVAILABLE	\$ 10,186	\$ -	\$ -
REVENUES			
Loan Proceeds	350,000	-	-
Total revenues	<u>350,000</u>	<u>-</u>	<u>-</u>
TRANSFERS IN			
Transfers from other funds	<u>4,080</u>	<u>-</u>	<u>-</u>
Total funds available	<u>364,266</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Block K capital expense	<u>364,266</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>364,266</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>364,266</u>	<u>-</u>	<u>-</u>
ENDING FUNDS AVAILABLE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**GOLDSMITH METROPOLITAN DISTRICT
2022 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 5.81% of the property taxes collected by both Arapahoe County and Denver County.

Net Investment Income

Interest earned on the District's available funds have been estimated based on historical interest earnings.

In-Lieu Income

In-Lieu Fees are imposed on the properties, which are excluded from the District and currently receiving benefit of facilities, services and programs provided through the District, to fund the costs of the provision of services. The calculation of In-Lieu Fees is based on the assessed value of the properties reported by the County Assessor and the applicable general operation mill levy.

Water Sales

The District bills its customers monthly for non-potable water services for irrigation of medians and other public areas within the Denver Technological Center. The customers are billed based on water meter readings at established rates.

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
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Bond Proceeds

The District issued Bonds on December 7, 2021 for the purpose of funding certain regional improvements as determined by the Board.

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.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections in Arapahoe County and 1.0% of collections in Denver County.

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.

The Second Amended and Restated Funding Agreement dated April 1, 2019 allows the Block K Subarea to borrow an additional \$1,000,000 for public improvements within the Subarea. The District made the first advance of \$650,000 in 2019 and the second advance of \$350,000 in 2020.

The interest and principal payments for the Series 2021 Bonds are provided based upon the debt amortization schedules (discussed under Debt and Leases).

Capital Projects

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

Debt and Leases

General Obligation Bonds, Series 2021

On December 7, 2021, the District issued General Obligation Bonds, Series 2021 (the "Bonds") in the amount of \$8,690,000. The Bonds bear interest at 4.0%, payable semiannually on June 1 and December 1 of each year, commencing June 1, 2022. The Bonds are issued as term bonds that have annual mandatory sinking fund principal payments due on December 1, maturing on December 1, 2041. The net proceeds of the Bonds were and will be used to: (i) finance the acquisition, construction, installation and equipping of various public improvements, and (ii) pay the other costs of issuing the Bonds.

The Bonds are secured by a pledge of the full faith and credit of the District and payable from general ad valorem taxes which may be levied against all taxable property within the District without limitation of rate and in an amount sufficient to pay the Bonds when due.

**GOLDSMITH METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

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 from any legally available funds 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.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3.0% 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 DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2022**

**\$8,690,000
General Obligation Bonds
Series 2021**

Dated December 7, 2021

Interest Rate - 4.00%

Interest Due June 1 and December 1

Principal Due December 1

<u>December 31,</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	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
	<u>\$ 8,690,000</u>	<u>\$ 6,819,807</u>	<u>\$ 15,509,807</u>

No assurance is provided. See Summary of Significant Assumptions.

**GOLDSMITH METROPOLITAN DISTRICT
SCHEDULE OF INTERGOVERNMENTAL OBLIGATION REQUIREMENTS TO MATURITY
December 31, 2022**

**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
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>
2022	\$ 224,362	\$ 73,145	\$ 297,507
2023	227,907	69,600	297,507
2024	231,508	65,999	297,507
2025	235,166	62,341	297,507
2026	238,882	58,625	297,507
2027	242,656	54,851	297,507
2028	246,490	51,017	297,507
2029	250,385	47,122	297,507
2030	254,341	43,166	297,507
2031	258,359	39,148	297,507
2032	262,442	35,065	297,507
2033	266,588	30,919	297,507
2034	270,800	26,707	297,507
2035	275,079	22,428	297,507
2036	279,425	18,082	297,507
2037	283,840	13,667	297,507
2038	288,325	9,182	297,507
2039	292,876	4,631	297,507
	<u>\$ 4,629,431</u>	<u>\$ 725,695</u>	<u>\$ 5,355,126</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 1.58% at June 1, 2021.

(2) The Second Amended and Restated Funding Agreement dated April 1, 2019 allows the Subdistrict to borrow an additional \$1,000,000 and increased the maturity to December 1, 2039.

No assurance is provided. See Summary of Significant Assumptions.