

**GOLDSMITH METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023**

**GOLDSMITH METROPOLITAN DISTRICT
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/5/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 16,921,148	\$ 26,775,163	\$ 27,365,706	\$ 27,365,706	\$ 25,777,134
REVENUES					
Property taxes	5,554,383	5,347,387	5,172,130	5,276,909	5,350,761
Specific ownership taxes	335,614	314,761	160,237	321,537	291,045
ACC fees	8,600	10,000	20,400	35,000	15,000
In-lieu income	123,523	126,762	118,584	118,584	118,584
Interest income	5,281	24,600	53,960	157,300	399,400
Investment revenue (Blk-K) - Interest	82,853	73,145	35,156	75,810	75,382
Bond proceeds	10,279,043	-	-	-	-
Other revenue	24,141	5,000	132,344	132,344	5,000
Reimbursed expenditures	111,413	120,000	144,066	200,035	120,000
Water sales	81,277	100,000	20,380	100,000	100,000
Total revenues	<u>16,606,128</u>	<u>6,121,655</u>	<u>5,857,257</u>	<u>6,417,519</u>	<u>6,475,172</u>
TRANSFERS IN	<u>1,210,000</u>	<u>1,455,000</u>	<u>100,000</u>	<u>1,450,000</u>	<u>250,000</u>
Total funds available	<u>34,737,276</u>	<u>34,351,818</u>	<u>33,322,963</u>	<u>35,233,225</u>	<u>32,502,306</u>
EXPENDITURES					
General Fund	3,949,234	5,054,714	2,013,541	4,429,284	5,228,405
ACC Fund	201,614	256,107	119,968	249,107	295,229
Debt Service Fund	-	471,700	173,599	448,489	470,000
Capital Projects Fund	1,632,872	5,464,193	299,346	2,370,260	10,656,533
General Fund - Block K	4,939	6,912	3,135	6,137	8,000
Debt Service Fund - Block K	372,911	379,871	143,493	502,814	363,630
Total expenditures	<u>6,161,570</u>	<u>11,633,497</u>	<u>2,753,082</u>	<u>8,006,091</u>	<u>17,021,797</u>
TRANSFERS OUT	<u>1,210,000</u>	<u>1,455,000</u>	<u>100,000</u>	<u>1,450,000</u>	<u>250,000</u>
Total expenditures and transfers out requiring appropriation	<u>7,371,570</u>	<u>13,088,497</u>	<u>2,853,082</u>	<u>9,456,091</u>	<u>17,271,797</u>
ENDING FUND BALANCES	<u>\$ 27,365,706</u>	<u>\$ 21,263,321</u>	<u>\$ 30,469,881</u>	<u>\$ 25,777,134</u>	<u>\$ 15,230,509</u>
EMERGENCY RESERVE	\$ 169,300	\$ 148,300	\$ 139,300	\$ 147,400	\$ 149,400
TOTAL RESERVE	<u>\$ 169,300</u>	<u>\$ 148,300</u>	<u>\$ 139,300</u>	<u>\$ 147,400</u>	<u>\$ 149,400</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,**

10/5/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION - Arapahoe County					
Residential	\$ 49,331,557	\$ 52,142,350	\$ 52,142,350	\$ 52,142,350	\$ -
Residential - Single Family	-	-	-	-	19,627,379
Residential - Multi-Family	-	-	-	-	30,403,480
Commercial	235,136,700	246,204,027	246,204,027	246,204,027	242,051,405
State assessed	2,113,470	2,067,960	2,067,960	2,067,960	2,849,910
Vacant land	512,088	525,920	525,920	525,920	525,920
Personal property	32,016,813	28,649,406	28,649,406	28,649,406	29,881,968
Certified Assessed Value	<u>319,110,628</u>	<u>329,589,663</u>	<u>329,589,663</u>	<u>329,589,663</u>	<u>325,340,062</u>
Excluded property	(58,205,881)	(61,082,357)	(61,082,357)	(61,082,357)	(58,187,118)
	<u>\$ 260,904,747</u>	<u>\$ 268,507,306</u>	<u>\$ 268,507,306</u>	<u>\$ 268,507,306</u>	<u>\$ 267,152,944</u>
ASSESSED VALUATION - Denver County					
Residential	\$ 43,663,150	\$ 44,411,090	\$ 44,411,090	\$ 44,411,090	\$ -
Residential - Single Family	-	-	-	-	15,084,910
Residential - Multi-Family	-	-	-	-	28,245,250
Commercial	381,884,740	356,428,220	356,428,220	356,428,220	358,104,280
State assessed	4,520,210	4,540,000	4,540,000	4,540,000	4,542,400
Vacant land	150	150	150	150	150
Personal property	38,373,380	28,946,540	28,946,540	28,946,540	30,772,140
Certified Assessed Value	<u>468,441,630</u>	<u>434,326,000</u>	<u>434,326,000</u>	<u>434,326,000</u>	<u>436,749,130</u>
Excluded property	(37,132,530)	(37,286,330)	(37,286,330)	(37,286,330)	(36,732,650)
	<u>\$ 431,309,100</u>	<u>\$ 397,039,670</u>	<u>\$ 397,039,670</u>	<u>\$ 397,039,670</u>	<u>\$ 400,016,480</u>
TOTAL ASSESSED VALUATION					
General assessed valuation	\$ 692,213,847	\$ 665,546,976	\$ 665,546,976	\$ 665,546,976	\$ 667,169,424
Excluded property assessed valuation	95,338,411	98,368,687	98,368,687	98,368,687	94,919,768
Total certified assessed valuation	<u>\$ 787,552,258</u>	<u>\$ 763,915,663</u>	<u>\$ 763,915,663</u>	<u>\$ 763,915,663</u>	<u>\$ 762,089,192</u>
MILL LEVY					
General	7.500	6.819	6.819	6.819	6.819
Debt Service	-	0.681	0.681	0.681	0.681
Total mill levy	<u>7.500</u>	<u>7.500</u>	<u>7.500</u>	<u>7.500</u>	<u>7.500</u>
PROPERTY TAXES					
General	\$ 5,191,603	\$ 4,538,365	\$ 4,538,365	\$ 4,538,365	\$ 4,549,428
Debt Service	-	453,238	453,238	453,238	454,342
Levied property taxes	5,191,603	4,991,603	4,991,603	4,991,603	5,003,770
Adjustments to actual/rounding	2,706	-	(99,825)	-	-
Adjustments due to abatements	-	-	(71,060)	(70,478)	-
Budgeted/Actual property taxes	<u>\$ 5,194,309</u>	<u>\$ 4,991,603</u>	<u>\$ 4,820,718</u>	<u>\$ 4,921,125</u>	<u>\$ 5,003,770</u>
BUDGETED/ACTUAL PROPERTY TAXES					
General	\$ 5,194,309	\$ 4,538,365	\$ 4,382,997	\$ 4,474,286	\$ 4,549,428
Debt Service	-	453,238	437,721	446,839	454,342
	<u>\$ 5,194,309</u>	<u>\$ 4,991,603</u>	<u>\$ 4,820,718</u>	<u>\$ 4,921,125</u>	<u>\$ 5,003,770</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,

10/5/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2021	ESTIMATED 2022	BUDGET 2023
Arapahoe County					
ASSESSSED VALUATION - BLOCK K SUBAREA					
Residential	\$ 9,182,035	\$ 9,071,167	\$ 9,071,167	\$ 9,071,167	\$ -
Residential - Single Family	-	-	-	-	8,817,428
State assessed	190	270	270	270	730
Personal property	50,440	51,230	51,230	51,230	79,062
Certified Assessed Value	<u>9,232,665</u>	<u>9,122,667</u>	<u>9,122,667</u>	<u>9,122,667</u>	<u>8,897,220</u>
Debt only	-	-	-	-	-
	<u>\$ 9,232,665</u>	<u>\$ 9,122,667</u>	<u>\$ 9,122,667</u>	<u>\$ 9,122,667</u>	<u>\$ 8,897,220</u>
MILL LEVY					
General	1.000	1.000	1.000	1.000	1.000
Debt Service	38.000	38.000	38.000	38.000	38.000
Total mill levy	<u>39.000</u>	<u>39.000</u>	<u>39.000</u>	<u>39.000</u>	<u>39.000</u>
PROPERTY TAXES					
General	\$ 9,233	\$ 9,123	\$ 9,123	\$ 9,123	\$ 8,897
Debt Service	350,841	346,661	346,661	346,661	338,094
Levied property taxes	<u>360,074</u>	<u>355,784</u>	<u>355,784</u>	<u>355,784</u>	<u>346,991</u>
Adjustments to actual/rounding	-	-	(4,372)	-	-
Budgeted/Actual property taxes	<u>\$ 360,074</u>	<u>\$ 355,784</u>	<u>\$ 351,412</u>	<u>\$ 355,784</u>	<u>\$ 346,991</u>
BUDGETED/ACTUAL PROPERTY TAXES					
General	\$ 9,233	\$ 9,123	\$ 9,011	\$ 9,123	\$ 8,897
Debt Service	350,841	346,661	342,401	346,661	338,094
	<u>\$ 360,074</u>	<u>\$ 355,784</u>	<u>\$ 351,412</u>	<u>\$ 355,784</u>	<u>\$ 346,991</u>

No assurance is provided. See Summary of Significant Assumptions

**GOLDSMITH METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/5/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 2,838,415	\$ 3,100,937	\$ 3,513,061	\$ 3,513,061	\$ 2,718,549
REVENUES					
Property taxes	5,194,309	4,538,365	4,382,997	4,474,286	4,549,428
Specific ownership taxes	310,798	263,537	135,730	271,902	245,689
In-lieu income	123,523	126,762	118,584	118,584	118,584
Reimbursed expenditures	111,413	120,000	44,031	100,000	120,000
Water sales	81,277	100,000	20,380	100,000	100,000
Interest income	-	4,000	5,255	20,000	45,000
Other revenue	2,560	-	-	-	-
Total revenues	<u>5,823,880</u>	<u>5,152,664</u>	<u>4,706,977</u>	<u>5,084,772</u>	<u>5,178,701</u>
TRANSFERS IN					
Transfer from General Fund Blk K	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>8,667,295</u>	<u>8,258,601</u>	<u>8,220,038</u>	<u>8,597,833</u>	<u>7,897,250</u>
EXPENDITURES					
General and administrative					
Accounting	55,587	60,926	30,434	65,718	72,290
Audit	8,100	9,000	-	8,300	9,000
Board support	9,338	15,000	5,481	11,000	15,000
Consulting	81,828	100,000	19,260	100,000	75,000
Contingency	2,388	50,000	274	500	50,000
County Treasurer's fees	61,695	54,538	52,871	53,768	54,603
Custodial	-	-	2,400	4,800	5,000
Dues and memberships	3,090	5,000	2,595	3,405	5,000
Insurance	43,101	50,000	43,803	43,803	50,000
Legal	38,370	60,000	12,055	35,000	60,000
Payroll taxes	436	460	161	400	460
Promo and special events	96,735	100,000	41,701	100,000	75,000
Reimbursable landscape and maintenance	103,899	-	44,030	100,000	105,000
Support management	111,779	123,090	61,545	123,090	125,552
Maintenance:					
Operational labor	2,372,335	3,050,000	1,229,707	2,500,000	3,050,000
Contract Services	423,797	694,500	225,703	603,000	750,000
Materials	180,869	315,000	112,779	253,000	315,000
Utilities:					
Xcel energy	204,425	232,200	79,889	228,500	236,500
Denver water	86,005	80,000	28,378	120,000	100,000
Water rights	65,457	55,000	20,475	75,000	75,000
Total expenditures	<u>3,949,234</u>	<u>5,054,714</u>	<u>2,013,541</u>	<u>4,429,284</u>	<u>5,228,405</u>
TRANSFERS OUT					
Transfers to other funds	<u>1,205,000</u>	<u>1,450,000</u>	<u>100,000</u>	<u>1,450,000</u>	<u>250,000</u>
Total expenditures and transfers out requiring appropriation	<u>5,154,234</u>	<u>6,504,714</u>	<u>2,113,541</u>	<u>5,879,284</u>	<u>5,478,405</u>
ENDING FUND BALANCE	<u>\$ 3,513,061</u>	<u>\$ 1,753,887</u>	<u>\$ 6,106,497</u>	<u>\$ 2,718,549</u>	<u>\$ 2,418,845</u>
EMERGENCY RESERVE	<u>\$ 169,000</u>	<u>\$ 148,000</u>	<u>\$ 139,000</u>	<u>\$ 147,000</u>	<u>\$ 149,000</u>
TOTAL RESERVE	<u>\$ 169,000</u>	<u>\$ 148,000</u>	<u>\$ 139,000</u>	<u>\$ 147,000</u>	<u>\$ 149,000</u>

No assurance is provided. See Summary of Significant Assumptions

**GOLDSMITH METROPOLITAN DISTRICT
GENERAL FUND EXPENDITURE DETAILS
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/5/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
Xcel Energy					
Crescent	\$ 63,986	\$ 65,000	\$ 32,921	\$ 65,000	\$ 65,000
DTC West (pump/lts/irrig control)	1,759	5,000	965	2,000	5,000
Irrigation control	5,490	6,500	2,796	6,000	6,500
Seasonal lights	592	700	557	2,000	5,000
Signs and lights	2,432	5,000	1,394	2,500	5,000
Xcel energy	-	-	879	1,000	-
Wells	130,166	150,000	40,377	150,000	150,000
Total Xcel energy	\$ 204,425	\$ 232,200	\$ 79,889	\$ 228,500	\$ 236,500
Contract Services					
Electrical repairs	\$ 12,334	\$ 30,000	\$ -	\$ 30,000	\$ 55,000
Flowers/shrubs	35,191	75,000	52,745	75,000	75,000
Fountain maintenance	11,511	25,000	17,035	35,000	35,000
Misc landscaping	18,358	135,000	11,383	20,000	15,000
Misc repairs	6,284	-	100	-	-
Regional transportation	2,831	8,500	783	2,000	4,000
Seasonal lights	102,235	110,000	114	130,000	140,000
Sidewalk repair	-	-	-	-	40,000
Sign	11,192	20,000	-	-	10,000
Snow removal	3,226	6,000	627	6,000	6,000
Stormwater maintenance	37,800	30,000	-	25,000	30,000
Street cleaning	8,371	15,000	6,771	15,000	15,000
Trash	58,258	70,000	37,660	80,000	85,000
Trees - consulting	-	5,000	4,037	5,000	5,000
Trees - new/replacement	27,236	20,000	25,533	25,000	65,000
Trees - pruning	37,568	40,000	37,204	65,000	75,000
Trees - spray	28,254	30,000	3,888	30,000	30,000
Wells/distribution	23,148	75,000	27,823	60,000	65,000
Total Contract services	\$ 423,797	\$ 694,500	\$ 225,703	\$ 603,000	\$ 750,000
Materials					
Chemicals	\$ 27,480	\$ 40,000	\$ 21,110	\$ 40,000	\$ 45,000
Decorative lights	7,659	30,000	2,133	15,000	25,000
Electrical	1,298	10,000	256	5,000	15,000
Flower replacements	63,048	60,000	18,312	65,000	70,000
Meters	-	10,000	-	7,000	10,000
Miscellaneous	5,169	20,000	4,167	5,000	10,000
Mulch /top soil	14,010	20,000	12,800	15,000	20,000
Park supplies	20,620	30,000	22,888	35,000	35,000
Safety and security	7,531	20,000	5,546	15,000	20,000
Seed & sod	-	5,000	290	1,000	5,000
Snow chemicals	5,827	10,000	5,814	10,000	10,000
Trees	-	10,000	-	-	-
Water, sewer, irrigation	28,227	50,000	19,463	40,000	50,000
Total Materials	\$ 180,869	\$ 315,000	\$ 112,779	\$ 253,000	\$ 315,000

No assurance is provided. See Summary of Significant Assumptions

**GOLDSMITH METROPOLITAN DISTRICT
ACC FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/5/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 73,557	\$ 61,287	\$ 85,620	\$ 85,620	\$ 123,013
REVENUES					
ACC fees	8,600	10,000	20,400	35,000	15,000
Interest income	77	150	462	1,500	2,000
Total revenues	<u>8,677</u>	<u>10,150</u>	<u>20,862</u>	<u>36,500</u>	<u>17,000</u>
TRANSFERS IN					
Transfers from other funds	<u>205,000</u>	<u>250,000</u>	<u>100,000</u>	<u>250,000</u>	<u>250,000</u>
Total funds available	<u>287,234</u>	<u>321,437</u>	<u>206,482</u>	<u>372,120</u>	<u>390,013</u>
EXPENDITURES					
ACC expenditures					
Architectural expense	547	30,000	-	-	30,000
Project consulting	13,697	20,000	16,915	43,000	55,000
Support management	187,370	206,107	103,053	206,107	210,229
Total expenditures	<u>201,614</u>	<u>256,107</u>	<u>119,968</u>	<u>249,107</u>	<u>295,229</u>
Total expenditures and transfers out requiring appropriation	<u>201,614</u>	<u>256,107</u>	<u>119,968</u>	<u>249,107</u>	<u>295,229</u>
ENDING FUND BALANCE	<u>\$ 85,620</u>	<u>\$ 65,330</u>	<u>\$ 86,514</u>	<u>\$ 123,013</u>	<u>\$ 94,784</u>

No assurance is provided. See Summary of Significant Assumptions

**GOLDSMITH METROPOLITAN DISTRICT
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/5/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ 25,505
REVENUES					
Property taxes	-	453,238	437,721	446,839	454,342
Specific ownership taxes	-	26,319	13,555	27,155	24,536
Interest income	-	100	-	-	1,000
Total revenues	-	479,657	451,276	473,994	479,878
Total funds available	-	479,657	451,276	473,994	505,383
EXPENDITURES					
General and administrative					
County Treasurer's fees	-	5,447	5,280	5,370	5,453
Paying agent fees	-	4,000	-	1,000	1,000
Bond interest	-	341,807	168,007	341,807	343,600
Bond principal	-	100,000	-	100,000	105,000
Contingency	-	20,446	312	312	14,947
Total expenditures	-	471,700	173,599	448,489	470,000
Total expenditures and transfers out requiring appropriation	-	471,700	173,599	448,489	470,000
ENDING FUND BALANCE	\$ -	\$ 7,957	\$ 277,677	\$ 25,505	\$ 35,383

No assurance is provided. See Summary of Significant Assumptions

**GOLDSMITH METROPOLITAN DISTRICT
CAPITAL PROJECTS RESERVE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/5/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 13,957,362	\$ 23,559,027	\$ 23,712,849	\$ 23,712,849	\$ 22,853,778
REVENUES					
Reimbursed expenditures	-	-	100,035	100,035	-
Investment revenue (Blk-K) - Interest	82,853	73,145	35,156	75,810	75,382
Interest income	4,882	20,000	47,408	133,000	350,000
Bond proceeds	10,279,043	-	-	-	-
Other revenue	21,581	-	2,344	2,344	-
Total revenues	<u>10,388,359</u>	<u>93,145</u>	<u>184,943</u>	<u>311,189</u>	<u>425,382</u>
TRANSFERS IN					
Transfers from other funds	<u>1,000,000</u>	<u>1,200,000</u>	<u>-</u>	<u>1,200,000</u>	<u>-</u>
Total funds available	<u>25,345,721</u>	<u>24,852,172</u>	<u>23,897,792</u>	<u>25,224,038</u>	<u>23,279,160</u>
EXPENDITURES					
Accounting	23,823	26,103	13,043	28,165	30,981
Bond issuance costs	279,043	-	-	-	-
Consulting	82,641	100,000	-	100,000	75,000
Support management	111,779	123,090	61,545	123,090	125,552
Capital Projects					
Streets/sidewalks/transportation:					
Bus shelter renovation	-	100,000	-	50,000	100,000
DTC signals	-	50,000	-	25,000	180,000
Median renovations	21,458	200,000	29,178	100,000	-
Multimodal	175	250,000	-	250,000	250,000
Crescent Parkway Resurfing	-	-	-	-	400,000
Sidewalks repairs	81,430	100,000	18,900	50,000	100,000
Signal painting	40,825	30,000	25,990	30,000	-
Street sign replacement/directories	67,726	-	-	-	-
Street trees	63,998	50,000	-	50,000	-
Landscape/identity:					
Artwork/Features	25,216	-	-	-	-
Entry area improvements	102,535	-	44,005	44,005	-
Identity walls	-	75,000	-	-	-
Lighting upgrades	34,563	50,000	-	50,000	50,000
Park:					
Bullock park	-	-	-	-	10,000
Goldsmith Gulch mucking	16,150	200,000	-	-	-
Park bench/table replacement	-	10,000	-	20,000	10,000
Park painting	15,985	-	-	-	25,000
Orchard station park enhancement	238,530	-	-	-	-
Park and public open space improvement:	-	500,000	7,010	50,000	-
Storm and WQ structures	-	100,000	-	50,000	100,000
Wells/irrigation:					
Irrigation electrical upgrade	138,597	-	-	-	-
Irrigation main line repair	282,898	-	99,675	100,000	200,000
North well relocation	-	1,500,000	-	250,000	2,750,000
South Well rehab and pump	-	-	-	-	250,000
Miscellaneous projects:					
DTC Forward	5,500	2,000,000	-	1,000,000	6,000,000
Total expenditures	<u>1,632,872</u>	<u>5,464,193</u>	<u>299,346</u>	<u>2,370,260</u>	<u>10,656,533</u>
Total expenditures and transfers out requiring appropriation	<u>1,632,872</u>	<u>5,464,193</u>	<u>299,346</u>	<u>2,370,260</u>	<u>10,656,533</u>
ENDING FUND BALANCE	<u>\$ 23,712,849</u>	<u>\$ 19,387,979</u>	<u>\$ 23,598,446</u>	<u>\$ 22,853,778</u>	<u>\$ 12,622,627</u>

No assurance is provided. See Summary of Significant Assumptions

**GOLDSMITH METROPOLITAN DISTRICT
GENERAL FUND - BLOCK K SUBAREA
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/5/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUNDS AVAILABLE	\$ 50,193	\$ 50,218	\$ 50,223	\$ 50,223	\$ 56,289
REVENUES					
Property taxes	9,233	9,123	9,011	9,123	8,897
Specific ownership taxes	636	639	281	580	534
Interest income	100	100	672	2,500	1,150
Total revenues	<u>9,969</u>	<u>9,862</u>	<u>9,964</u>	<u>12,203</u>	<u>10,581</u>
Total funds available	<u>60,162</u>	<u>60,080</u>	<u>60,187</u>	<u>62,426</u>	<u>66,870</u>
EXPENDITURES					
Accounting	4,800	5,775	3,000	6,000	6,600
Contingency	-	1,000	-	-	1,267
County Treasurer's fees	139	137	135	137	133
Total expenditures	<u>4,939</u>	<u>6,912</u>	<u>3,135</u>	<u>6,137</u>	<u>8,000</u>
TRANSFERS OUT					
Transfer to other funds	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>9,939</u>	<u>11,912</u>	<u>3,135</u>	<u>6,137</u>	<u>8,000</u>
ENDING FUNDS AVAILABLE	<u>\$ 50,223</u>	<u>\$ 48,168</u>	<u>\$ 57,052</u>	<u>\$ 56,289</u>	<u>\$ 58,870</u>
EMERGENCY RESERVE	\$ 300	\$ 300	\$ 300	\$ 400	\$ 400
TOTAL RESERVE	<u>\$ 300</u>	<u>\$ 300</u>	<u>\$ 300</u>	<u>\$ 400</u>	<u>\$ 400</u>

No assurance is provided. See Summary of Significant Assumptions

**GOLDSMITH METROPOLITAN DISTRICT
DEBT SERVICE FUND - BLOCK K SUBAREA
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/5/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 6/30/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUNDS AVAILABLE	\$ 1,621	\$ 3,694	\$ 3,953	\$ 3,953	\$ -
REVENUES					
Property taxes	350,841	346,661	342,401	346,661	338,094
Specific ownership taxes	24,180	24,266	10,671	21,900	20,286
Interest income	222	250	163	300	250
Other revenue	-	5,000	130,000	130,000	5,000
Total revenues	375,243	376,177	483,235	498,861	363,630
Total funds available	376,864	379,871	487,188	502,814	363,630
EXPENDITURES					
County Treasurer's fees	5,266	5,200	5,138	5,204	5,071
Interest expense	82,853	70,887	35,156	75,810	75,382
Principal expense	284,792	296,416	103,199	421,800	274,136
Contingency	-	7,368	-	-	9,041
Total expenditures	372,911	379,871	143,493	502,814	363,630
Total expenditures and transfers out requiring appropriation	372,911	379,871	143,493	502,814	363,630
ENDING FUNDS AVAILABLE	\$ 3,953	\$ -	\$ 343,695	\$ -	\$ -

No assurance is provided. See Summary of Significant Assumptions

**GOLDSMITH METROPOLITAN DISTRICT
2023 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 5.40% 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
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating

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

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.

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.

**GOLDSMITH METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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, 2023**

**\$8,550,000
General Obligation Bonds
Series 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>
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>\$ 8,590,000</u>	<u>\$ 6,478,000</u>	<u>\$ 15,068,000</u>

No assurance is provided. See Summary of Significant Assumptions.

**GOLDSMITH METROPOLITAN DISTRICT
SCHEDULE OF INTERGOVERNMENTAL OBLIGATION REQUIREMENTS TO MATURITY
December 31, 2023**

**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>
2023	\$ 274,136	\$ 75,383	\$ 349,519
2024	217,969	71,550	289,519
2025	221,871	67,648	289,519
2026	225,842	63,677	289,519
2027	229,885	59,634	289,519
2028	234,000	55,519	289,519
2029	238,189	51,330	289,519
2030	242,452	47,067	289,519
2031	246,792	42,727	289,519
2032	251,210	38,309	289,519
2033	255,706	33,813	289,519
2034	260,283	29,236	289,519
2035	264,943	24,576	289,519
2036	269,685	19,834	289,519
2037	274,512	15,007	289,519
2038	279,426	10,093	289,519
2039	224,424	5,097	229,521
	<u>\$ 4,211,325</u>	<u>\$ 710,500</u>	<u>\$ 4,921,825</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 1.79% at June 1, 2022.

(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.