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**Accountant's Compilation Report**

Board of Directors  
Goldsmith Metropolitan District

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Goldsmith Metropolitan District for the year ending December 31, 2020, including the estimate of comparative information for the year ending December 31, 2019, and the actual comparative information for the year ended December 31, 2018, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

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

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

We are not independent with respect to Goldsmith Metropolitan District.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
December 20, 2019

**GOLDSMITH METROPOLITAN DISTRICT  
SUMMARY  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

12/20/19

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 15,682,633	\$ 17,136,143	\$ 15,924,128
REVENUES			
Property taxes	6,523,190	5,796,357	5,546,471
Specific ownership taxes	435,700	434,664	332,728
In-lieu income	118,165	102,650	118,048
Interest income	279,524	264,700	265,450
System development fees	70,000	10,000	50,000
Reimbursed expenditures	9,134	25,000	25,000
Water sales	57,219	100,000	100,000
Other revenue	4,340	-	36,433
Tap fees	-	175,000	180,000
Investment revenue (Blk-K) - Interest	158,097	156,263	203,917
ACC fees	25,100	20,000	25,000
Proceeds from Loan to CP-Blk K	-	650,000	350,000
Total revenues	<u>7,680,469</u>	<u>7,734,634</u>	<u>7,233,047</u>
TRANSFERS IN	<u>2,481,541</u>	<u>1,582,198</u>	<u>1,094,027</u>
Total funds available	<u>25,844,643</u>	<u>26,452,975</u>	<u>24,251,202</u>
EXPENDITURES			
General Fund	3,971,648	3,947,351	4,684,155
ACC Fund	169,328	244,950	253,448
Capital Projects Fund	1,098,698	3,163,900	7,031,500
General Fund - Block K	590,670	622,153	37,564
Debt Service Fund - Block K	385,340	318,295	401,503
Capital Projects Fund - Block K	11,275	650,000	350,000
Total expenditures	<u>6,226,959</u>	<u>8,946,649</u>	<u>12,758,170</u>
TRANSFERS OUT	<u>2,481,541</u>	<u>1,582,198</u>	<u>1,094,027</u>
Total expenditures and transfers out requiring appropriation	<u>8,708,500</u>	<u>10,528,847</u>	<u>13,852,197</u>
ENDING FUND BALANCES	<u>\$ 17,136,143</u>	<u>\$ 15,924,128</u>	<u>\$ 10,399,005</u>
EMERGENCY RESERVE	<u>\$ 202,100</u>	<u>\$ 184,700</u>	<u>\$ 173,300</u>
TOTAL RESERVE	<u>\$ 202,100</u>	<u>\$ 184,700</u>	<u>\$ 173,300</u>

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

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

12/20/2019

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
<b>ASSESSED VALUATION - Arapahoe County</b>			
Residential	\$ 39,110,472	\$ 39,026,869	\$ 48,695,221
Commercial	226,068,051	219,100,900	235,103,969
State assessed	9,381,160	9,521,600	10,041,940
Vacant land	1,184,432	1,010,432	1,071,647
Personal property	23,251,477	24,628,636	24,974,507
Certified Assessed Value	<u>298,995,592</u>	<u>293,288,437</u>	<u>319,887,284</u>
Debt only	(45,767,135)	(45,513,655)	(57,057,809)
	<u>\$253,228,457</u>	<u>\$247,774,782</u>	<u>\$262,829,475</u>
<b>ASSESSED VALUATION - Denver County</b>			
Residential	\$ 31,106,520	\$ 34,451,220	\$ 41,417,000
Commercial	293,270,540	293,843,050	384,583,420
State assessed	4,063,800	3,546,500	36,122,270
Vacant land	3,616,720	1,096,090	4,099,900
Personal property	32,193,150	35,823,770	1,779,680
Certified Assessed Value	<u>364,250,730</u>	<u>368,760,630</u>	<u>468,002,270</u>
Debt only	(33,070,570)	(33,226,340)	(36,655,440)
	<u>\$331,180,160</u>	<u>\$335,534,290</u>	<u>\$431,346,830</u>
<b>TOTAL ASSESSED VALUATION</b>			
General assessed valuation	\$584,408,617	\$583,309,072	\$694,176,305
Debt Service only assessed valuation	78,837,705	78,739,995	93,713,249
Total certified assessed valuation	<u>\$663,246,322</u>	<u>\$662,049,067</u>	<u>\$787,889,554</u>
<b>MILL LEVY</b>			
General	10.000	8.500	7.500
Total mill levy	<u>10.000</u>	<u>8.500</u>	<u>7.500</u>
<b>PROPERTY TAXES</b>			
General	\$ 5,844,085	\$ 4,958,127	\$ 5,206,322
Levied property taxes	5,844,085	4,958,127	5,206,322
Adjustments to actual/rounding	(140,428)	-	-
Adjustments due to abatements	(6,196)	(16,000)	-
Budgeted/Actual property taxes	<u>\$ 5,697,461</u>	<u>\$ 4,942,127</u>	<u>\$ 5,206,322</u>
<b>BUDGETED/ACTUAL PROPERTY TAXES</b>			
General	\$ 5,697,461	\$ 4,942,127	\$ 5,206,322
	<u>\$ 5,697,461</u>	<u>\$ 4,942,127</u>	<u>\$ 5,206,322</u>

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

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

12/20/2019

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
Arapahoe County			
<b>ASSESSED VALUATION - BLOCK K SUBAREA</b>			
Residential	\$7,838,268	\$ 8,290,345	\$ 8,575,523
State assessed	28,010	36,350	15,730
Vacant land	478,500	304,500	130,500
Personal property	2,578	4,287	-
Certified Assessed Value	<u>8,347,356</u>	<u>8,635,482</u>	<u>8,721,753</u>
Debt only	-	-	-
	<u>\$8,347,356</u>	<u>\$ 8,635,482</u>	<u>\$ 8,721,753</u>
<b>MILL LEVY</b>			
General	65.947	65.947	1.000
Debt Service	32.974	32.974	38.000
Total mill levy	<u>98.921</u>	<u>98.921</u>	<u>39.000</u>
<b>PROPERTY TAXES</b>			
General	\$ 550,483	\$ 569,484	\$ 8,722
Debt Service	275,246	284,746	331,427
Levied property taxes	<u>825,729</u>	<u>854,230</u>	<u>340,149</u>
Adjustments to actual/rounding	-	-	-
Budgeted/Actual property taxes	<u>\$ 825,729</u>	<u>\$ 854,230</u>	<u>\$ 340,149</u>
<b>BUDGETED/ACTUAL PROPERTY TAXES</b>			
General	\$ 550,483	\$ 569,484	\$ 8,722
Debt Service	275,246	284,746	331,427
	<u>\$ 825,729</u>	<u>\$ 854,230</u>	<u>\$ 340,149</u>

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

**GOLDSMITH METROPOLITAN DISTRICT  
GENERAL FUND  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

12/20/19

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 2,208,915	\$ 2,010,232	\$ 2,000,000
<b>REVENUES</b>			
Property taxes	5,697,461	4,942,127	5,206,322
Specific ownership tax	375,695	369,540	312,379
In-lieu income	118,165	102,650	118,048
Reimbursed expenditures	1,626	5,000	5,000
Water sales	57,219	100,000	100,000
Other revenue	4,340	-	36,433
Total revenues	<u>6,254,506</u>	<u>5,519,317</u>	<u>5,778,182</u>
Total funds available	<u>8,463,421</u>	<u>7,529,549</u>	<u>7,778,182</u>
<b>EXPENDITURES</b>			
General and administrative			
Accounting	45,189	45,150	47,500
Audit	7,500	7,750	8,400
Board support	10,158	15,000	15,000
Consulting	60,211	50,000	50,000
Contingency	2,309	50,000	50,000
County Treasurer's fees	69,161	60,591	78,095
Dues and memberships	1,488	1,838	5,000
Facility lease	5,900	-	-
GIS services	34,200	30,800	33,000
Insurance	41,797	32,182	42,000
Legal	43,482	45,000	47,500
Payroll taxes	344	460	460
Promo and special events	56,568	90,000	90,000
Support management	98,450	101,400	106,500
Maintenance:			
Operational labor	2,568,541	2,550,000	2,909,000
Contract services	418,217	398,500	541,500
Materials	200,334	240,000	330,000
Utilities:			
Xcel energy	198,764	133,680	230,200
Denver water	67,393	70,000	75,000
Water rights	41,642	25,000	25,000
Total expenditures	<u>3,971,648</u>	<u>3,947,351</u>	<u>4,684,155</u>
<b>TRANSFERS OUT</b>			
Transfers to other funds	<u>2,481,541</u>	<u>1,582,198</u>	<u>1,094,027</u>
Total expenditures and transfers out requiring appropriation	<u>6,453,189</u>	<u>5,529,549</u>	<u>5,778,182</u>
ENDING FUND BALANCE	<u>\$ 2,010,232</u>	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>
EMERGENCY RESERVE	<u>\$ 184,000</u>	<u>\$ 166,000</u>	<u>\$ 173,000</u>
TOTAL RESERVE	<u>\$ 184,000</u>	<u>\$ 166,000</u>	<u>\$ 173,000</u>

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

**GOLDSMITH METROPOLITAN DISTRICT  
GENERAL FUND EXPENDITURE DETAILS  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

12/20/19

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
<b>Xcel energy</b>			
Signs and lights	\$ 3,684	\$ 4,000	\$ 5,000
Irrigation control	5,302	6,000	6,500
Crescent	58,049	56,280	58,000
Wells	129,994	65,000	150,000
DTC West (pump/lts/irrig control)	1,289	1,600	10,000
Seasonal lights	446	800	700
Total Xcel energy	<u>\$ 198,764</u>	<u>\$ 133,680</u>	<u>\$ 230,200</u>
<b>Contract services</b>			
Snow removal	\$ -	\$ -	\$ 6,000
Fertilizer	-	1,000	-
Trees - pruning	29,495	30,000	30,000
Trees - spray	18,119	20,000	30,000
Trees - new/replacement	28,373	29,000	20,000
Trees - consulting	-	6,000	5,000
Flowers/shrubs	74,521	50,000	75,000
Electrical repairs	7,494	10,000	27,000
Misc landscaping	12,506	5,000	20,000
Trash	47,507	60,000	60,000
Street cleaning	16,495	15,000	15,000
Wells/distribution	58,838	40,000	75,000
Sign	5,447	90,000	100,000
Seasonal lights	86,728	10,000	20,000
Stormwater maintenance	17,579	15,000	20,000
Regional transportation	7,750	7,500	8,500
Misc repairs	7,365	10,000	30,000
Total Contract services	<u>\$ 418,217</u>	<u>\$ 398,500</u>	<u>\$ 541,500</u>
<b>Materials</b>			
Safety and security	\$ 15,267	\$ 10,000	\$ 15,000
Chemicals	29,934	25,000	40,000
Seed & sod	352	-	10,000
Flower replacements	40,767	50,000	60,000
Mulch /top soil	11,592	15,000	15,000
Trees	2,565	5,000	10,000
Snow chemicals	3,865	10,000	10,000
Decorative lights	27,049	50,000	50,000
Electrical	6,877	5,000	10,000
Water, sewer, irrigation	24,025	30,000	50,000
Park supplies	20,094	30,000	40,000
Miscellaneous	17,947	10,000	20,000
Total Materials	<u>\$ 200,334</u>	<u>\$ 240,000</u>	<u>\$ 330,000</u>

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

**GOLDSMITH METROPOLITAN DISTRICT  
ACC FUND  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

12/20/19

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 8,750	\$ 48,113	\$ 27,663
<b>REVENUES</b>			
ACC fees	25,100	20,000	25,000
Interest income	3,591	4,500	4,700
Total revenues	<u>28,691</u>	<u>24,500</u>	<u>29,700</u>
<b>TRANSFERS IN</b>			
Transfers from other funds	<u>180,000</u>	<u>200,000</u>	<u>250,000</u>
Total funds available	<u>217,441</u>	<u>272,613</u>	<u>307,363</u>
<b>EXPENDITURES</b>			
ACC expenditures			
Architectural expense	150	35,000	35,000
Project consulting	4,178	40,000	40,000
Support management	165,000	169,950	178,448
Total expenditures	<u>169,328</u>	<u>244,950</u>	<u>253,448</u>
Total expenditures and transfers out requiring appropriation	<u>169,328</u>	<u>244,950</u>	<u>253,448</u>
ENDING FUND BALANCE	<u>\$ 48,113</u>	<u>\$ 27,663</u>	<u>\$ 53,915</u>

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

**GOLDSMITH METROPOLITAN DISTRICT  
CAPITAL PROJECTS RESERVE FUND  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

12/20/19

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 13,399,332	\$ 15,031,706	\$ 13,851,267
REVENUES			
Reimbursed expenditures	7,508	20,000	20,000
Tap fees	-	175,000	180,000
Investment revenue (Blk-K) - Interest	158,097	156,263	203,917
Interest income	263,926	250,000	260,000
Total revenues	<u>429,531</u>	<u>601,263</u>	<u>663,917</u>
TRANSFERS IN			
Transfers from other funds	<u>2,301,541</u>	<u>1,382,198</u>	<u>844,027</u>
Total funds available	<u>16,130,404</u>	<u>17,015,167</u>	<u>15,359,211</u>
EXPENDITURES			
Accounting	19,367	20,000	22,000
Consulting	-	2,500	5,000
Contingency	-	75,000	75,000
Support management	98,450	101,400	106,500
Capital Projects			
Streets/sidewalks/transportation			
Median renovations	-	300,000	50,000
Bus shelter renovation	-	-	50,000
DTC signals	-	-	50,000
S Ulster Cir/GWL repairs	-	1,000,000	100,000
Sidewalks repairs	29,055	40,000	75,000
Signal painting	11,600	90,000	30,000
Street sign replacement/directories	196,761	-	300,000
Street trees	129,567	100,000	100,000
Multimodal	-	-	100,000
Landscape/identity:			
Entry area improvements	129,237	-	200,000
Lighting upgrades	67,410	-	100,000
Artwork/features	-	20,000	50,000
Wayfinding signage upgrade	-	-	800,000
Park:			
Storm and WQ structures	91,351	50,000	1,500,000
Goldsmith Gulch mucking	-	-	200,000
Park bench/table replacement	18,720	10,000	10,000
Park painting	52,000	50,000	-
Park/landscape upgrades	116,739	50,000	-
Orchard station park enhancement	78,413	-	-
GWP playground/improvements	-	-	800,000
Wells/irrigation:			
Irrigation electrical upgrade	-	250,000	250,000
Irrigation main line repair	56,980	50,000	200,000
North well relocation	-	-	100,000
South/North well pump	-	-	250,000
GWV districts interconnect	-	-	300,000
Miscellaneous projects:			
HQ restoration	3,048	305,000	808,000
Block K capital loan advance	-	650,000	350,000
Upgrade electrical cabinets	-	-	50,000
Total expenditures	<u>1,098,698</u>	<u>3,163,900</u>	<u>7,031,500</u>
Total expenditures and transfers out requiring appropriation	<u>1,098,698</u>	<u>3,163,900</u>	<u>7,031,500</u>
ENDING FUND BALANCE	<u>\$ 15,031,706</u>	<u>\$ 13,851,267</u>	<u>\$ 8,327,711</u>

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

**GOLDSMITH METROPOLITAN DISTRICT  
GENERAL FUND - BLOCK K SUBAREA  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

12/20/19

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUNDS AVAILABLE	\$ 15,730	\$ 27,372	\$ 28,119
<b>REVENUES</b>			
Property taxes	550,483	569,484	8,722
Specific ownership taxes	40,003	43,416	523
Interest income	11,826	10,000	500
Total revenues	602,312	622,900	9,745
Total funds available	618,042	650,272	37,864
<b>EXPENDITURES</b>			
Contingency	-	15,000	1,000
County Treasurer's fees	8,263	8,500	131
Management support	582,407	598,653	36,433
Total expenditures	590,670	622,153	37,564
Total expenditures and transfers out requiring appropriation	590,670	622,153	37,564
ENDING FUNDS AVAILABLE	\$ 27,372	\$ 28,119	\$ 300
EMERGENCY RESERVE	\$ 18,100	\$ 18,700	\$ 300
TOTAL RESERVE	\$ 18,100	\$ 18,700	\$ 300

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

**GOLDSMITH METROPOLITAN DISTRICT  
DEBT SERVICE FUND - BLOCK K SUBAREA  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

12/20/19

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUNDS AVAILABLE	\$ 21,552	\$ 1,641	\$ -
<b>REVENUES</b>			
System development fees	70,000	10,000	50,000
Property taxes	275,246	284,746	331,427
Specific ownership taxes	20,002	21,708	19,826
Interest income	181	200	250
Total revenues	365,429	316,654	401,503
Total funds available	386,981	318,295	401,503
<b>EXPENDITURES</b>			
County Treasurer's fees	4,131	4,271	4,971
Interest expense	158,097	165,189	203,917
Principal expense - Scheduled	115,000	120,000	172,666
Principal expense - Paydown	108,112	28,835	-
Contingency	-	-	19,949
Total expenditures	385,340	318,295	401,503
Total expenditures and transfers out requiring appropriation	385,340	318,295	401,503
ENDING FUNDS AVAILABLE	\$ 1,641	\$ -	\$ -

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

**GOLDSMITH METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND - BLOCK K SUBAREA  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

12/20/19

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUNDS AVAILABLE	\$ 28,354	\$ 17,079	\$ 17,079
REVENUES			
Proceeds from Loan	-	650,000	350,000
Total revenues	-	650,000	350,000
Total funds available	28,354	667,079	367,079
EXPENDITURES			
Block K capital expense	11,275	650,000	350,000
Total expenditures	11,275	650,000	350,000
Total expenditures and transfers out requiring appropriation	11,275	650,000	350,000
ENDING FUNDS AVAILABLE	\$ 17,079	\$ 17,079	\$ 17,079

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

**GOLDSMITH METROPOLITAN DISTRICT  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

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

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

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105.

**Revenues**

**Property Taxes**

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

**Specific Ownership Taxes**

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

**Net Investment Income**

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

**System Development Fees**

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

**ACC Fees**

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

**GOLDSMITH METROPOLITAN DISTRICT  
2020 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% 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.

**Capital Projects**

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

**Debt and Leases**

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

**Reserves**

**Emergency Reserve**

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

**Additional Information**

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

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

**This information is an integral part of the accompanying budget.**

**GOLDSMITH METROPOLITAN DISTRICT**  
**SCHEDULE OF INTERGOVERNMENTAL OBLIGATION REQUIREMENTS TO MATURITY**  
**December 31, 2019**

**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>
2020	\$ 172,666	\$ 203,917	\$ 376,583
2021	178,107	198,476	376,583
2022	185,266	191,317	376,583
2023	192,712	183,870	376,582
2024	200,458	176,124	376,582
2025	208,516	168,067	376,583
2026	216,897	159,686	376,583
2027	225,615	150,967	376,582
2028	234,684	141,899	376,583
2029	244,117	132,466	376,583
2030	253,929	122,653	376,582
2031	264,136	112,447	376,583
2032	274,753	101,830	376,583
2033	285,797	90,786	376,583
2034	297,284	79,299	376,583
2035	309,234	67,349	376,583
2036	321,663	54,920	376,583
2037	334,592	41,990	376,582
2038	348,041	28,541	376,582
2039	362,031	14,552	376,583
	<u>\$ 5,110,498</u>	<u>\$ 2,421,156</u>	<u>\$ 7,531,654</u>

(1) Interest calculated at Colotrust Plus average 30 day yield rate on June 1 and December 1 plus 1.5%. Colotrust Plus average monthly yield was 2.52% at June 1, 2019.

(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.

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