

**GOLDSMITH METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2021**

**GOLDSMITH METROPOLITAN DISTRICT
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/4/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 17,136,141	\$ 17,810,879	\$ 16,164,200
REVENUES			
Property taxes	5,779,424	5,546,471	5,551,677
Specific ownership taxes	446,231	298,927	323,921
ACC fees	21,850	10,000	10,500
In-lieu income	104,761	119,996	121,587
Interest income	331,098	114,200	87,800
Investment revenue (Blk-K) - Interest	151,714	170,306	145,715
Other revenue	3,200	-	-
Proceeds from Loan to CP-Blk K	650,000	350,000	-
Reimbursed expenditures	18,252	100,000	105,000
Tap fees	211,950	-	-
Water sales	97,871	100,000	100,000
Total revenues	<u>7,816,351</u>	<u>6,809,900</u>	<u>6,446,200</u>
TRANSFERS IN	<u>1,582,198</u>	<u>1,126,061</u>	<u>1,210,000</u>
Total funds available	<u>26,534,690</u>	<u>25,746,840</u>	<u>23,820,400</u>
EXPENDITURES			
General Fund	4,013,654	3,782,427	4,853,910
ACC Fund	187,943	208,448	257,370
Capital Projects Fund	1,360,024	3,718,310	9,954,500
General Fund - Block K	616,050	36,564	6,138
Debt Service Fund - Block K	307,049	350,644	375,700
Capital Projects Fund - Block K	656,893	360,186	-
Total expenditures	<u>7,141,613</u>	<u>8,456,579</u>	<u>15,447,618</u>
TRANSFERS OUT	<u>1,582,198</u>	<u>1,126,061</u>	<u>1,210,000</u>
Total expenditures and transfers out requiring appropriation	<u>8,723,811</u>	<u>9,582,640</u>	<u>16,657,618</u>
ENDING FUND BALANCES	<u>\$ 17,810,879</u>	<u>\$ 16,164,200</u>	<u>\$ 7,162,782</u>
EMERGENCY RESERVE	<u>\$ 182,000</u>	<u>\$ 168,400</u>	<u>\$ 168,400</u>
TOTAL RESERVE	<u>\$ 182,000</u>	<u>\$ 168,400</u>	<u>\$ 168,400</u>

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

1/4/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION - Arapahoe County			
Residential	\$ 39,026,869	\$ 48,695,221	\$ 49,331,557
Commercial	219,100,900	235,103,969	235,136,700
State assessed	9,521,600	10,041,940	11,340,230
Vacant land	1,010,432	1,071,647	512,088
Personal property	24,628,636	24,974,507	22,790,053
Certified Assessed Value	<u>293,288,437</u>	<u>319,887,284</u>	<u>319,110,628</u>
Debt only	(45,513,655)	(57,057,809)	(58,205,881)
	<u>\$ 247,774,782</u>	<u>\$ 262,829,475</u>	<u>\$ 260,904,747</u>
ASSESSED VALUATION - Denver County			
Residential	\$ 34,451,220	\$ 41,417,000	\$ 43,663,150
Commercial	293,843,050	384,583,420	381,884,740
State assessed	3,546,500	4,099,900	4,520,210
Vacant land	1,096,090	1,779,680	150
Personal property	35,823,770	36,122,270	38,373,380
Certified Assessed Value	<u>368,760,630</u>	<u>468,002,270</u>	<u>468,441,630</u>
Debt only	(33,226,340)	(36,655,440)	(37,132,530)
	<u>\$ 335,534,290</u>	<u>\$ 431,346,830</u>	<u>\$ 431,309,100</u>
TOTAL ASSESSED VALUATION			
General assessed valuation	\$ 583,309,072	\$ 694,176,305	\$ 692,213,847
Debt Service only assessed valuation	78,739,995	93,713,249	95,338,411
Total certified assessed valuation	<u>\$ 662,049,067</u>	<u>\$ 787,889,554</u>	<u>\$ 787,552,258</u>
MILL LEVY			
General	8.500	7.500	7.500
Total mill levy	<u>8.500</u>	<u>7.500</u>	<u>7.500</u>
PROPERTY TAXES			
General	\$ 4,958,127	\$ 5,206,322	\$ 5,191,603
Levied property taxes	4,958,127	5,206,322	5,191,603
Adjustments to actual/rounding	(15,590)	-	-
Adjustments due to abatements	(17,343)	-	-
Budgeted/Actual property taxes	<u>\$ 4,925,194</u>	<u>\$ 5,206,322</u>	<u>\$ 5,191,603</u>
BUDGETED/ACTUAL PROPERTY TAXES			
General	\$ 4,925,194	\$ 5,206,322	\$ 5,191,603
	<u>\$ 4,925,194</u>	<u>\$ 5,206,322</u>	<u>\$ 5,191,603</u>

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

1/4/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
Arapahoe County			
ASSESSED VALUATION - BLOCK K SUBAREA			
Residential	\$ 8,290,345	\$ 8,575,523	\$ 9,182,035
State assessed	36,350	15,730	50,630
Vacant land	304,500	130,500	-
Personal property	4,287	-	-
Certified Assessed Value	<u>8,635,482</u>	<u>8,721,753</u>	<u>9,232,665</u>
Debt only	-	-	-
	<u>\$ 8,635,482</u>	<u>\$ 8,721,753</u>	<u>\$ 9,232,665</u>
MILL LEVY			
General	65.947	1.000	1.000
Debt Service	32.974	38.000	38.000
Total mill levy	<u>98.921</u>	<u>39.000</u>	<u>39.000</u>
PROPERTY TAXES			
General	\$ 569,484	\$ 8,722	\$ 9,233
Debt Service	284,746	331,427	350,841
Levied property taxes	<u>854,230</u>	<u>340,149</u>	<u>360,074</u>
Adjustments to actual/rounding	-	-	-
Budgeted/Actual property taxes	<u>\$ 854,230</u>	<u>\$ 340,149</u>	<u>\$ 360,074</u>
BUDGETED/ACTUAL PROPERTY TAXES			
General	\$ 569,484	\$ 8,722	\$ 9,233
Debt Service	284,746	331,427	350,841
	<u>\$ 854,230</u>	<u>\$ 340,149</u>	<u>\$ 360,074</u>

**GOLDSMITH METROPOLITAN DISTRICT
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/4/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 2,010,231	\$ 1,940,919	\$ 2,840,379
REVENUES			
Property taxes	4,925,194	5,206,322	5,191,603
Specific ownership tax	379,262	281,630	298,716
In-lieu income	104,761	119,996	121,587
Reimbursed expenditures	18,252	100,000	105,000
Water sales	97,871	100,000	100,000
Other revenue	1,200	-	-
Total revenues	<u>5,526,540</u>	<u>5,807,948</u>	<u>5,816,906</u>
TRANSFERS IN			
Transfer from General Blk K	-	-	5,000
Total funds available	<u>7,536,771</u>	<u>7,748,867</u>	<u>8,662,285</u>
EXPENDITURES			
General and administrative			
Accounting	47,574	47,500	52,750
Audit	7,750	8,100	8,400
Board support	11,709	14,000	15,000
Consulting	91,256	80,000	100,000
Contingency	10	-	50,000
County Treasurer's fees	59,770	78,095	61,700
Dues and memberships	2,891	4,838	5,000
GIS services	19,800	-	-
Insurance	31,889	34,744	38,000
Legal	59,748	64,000	66,000
Payroll taxes	398	450	460
Promo and special events	57,133	45,000	100,000
Support management	101,403	106,500	111,900
Maintenance:			
Operational labor	2,545,077	2,300,000	2,975,000
Contract Services	456,110	450,000	579,500
Materials	224,275	224,000	335,000
Utilities:			
Xcel energy	188,210	175,200	230,200
Denver water	60,087	100,000	75,000
Water rights	48,564	50,000	50,000
Total expenditures	<u>4,013,654</u>	<u>3,782,427</u>	<u>4,853,910</u>
TRANSFERS OUT			
Transfers to other funds	<u>1,582,198</u>	<u>1,126,061</u>	<u>1,205,000</u>
Total expenditures and transfers out requiring appropriation	<u>5,595,852</u>	<u>4,908,488</u>	<u>6,058,910</u>
ENDING FUND BALANCE	<u>\$ 1,940,919</u>	<u>\$ 2,840,379</u>	<u>\$ 2,603,375</u>
EMERGENCY RESERVE	<u>\$ 163,000</u>	<u>\$ 168,000</u>	<u>\$ 168,000</u>
TOTAL RESERVE	<u>\$ 163,000</u>	<u>\$ 168,000</u>	<u>\$ 168,000</u>

No assurance is provided. See Summary of Significant Assumptions

**GOLDSMITH METROPOLITAN DISTRICT
GENERAL FUND EXPENDITURE DETAILS
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/4/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
Xcel Energy			
Crescent	\$ 54,983	\$ 58,000	\$ 58,000
DTC West (pump/lts/irrig control)	1,361	5,000	10,000
Irrigation control	5,066	6,500	6,500
Seasonal lights	692	700	700
Signs and lights	2,610	5,000	5,000
Wells	123,498	100,000	150,000
Total Xcel energy	\$ 188,210	\$ 175,200	\$ 230,200
Contract Services			
Electrical repairs	\$ 15,306	\$ 20,000	\$ 30,000
Fertilizer	1,592	-	-
Flowers/shrubs	65,101	40,000	75,000
Fountain maintenance	-	-	20,000
Misc landscaping	8,889	50,000	20,000
Misc repairs	5,793	2,000	30,000
Regional transportation	12,192	7,000	8,500
Seasonal lights	95,517	100,000	110,000
Sign	6,034	-	20,000
Snow removal	-	2,000	6,000
Stormwater maintenance	3,680	12,000	20,000
Street cleaning	8,904	12,000	15,000
Trash	51,722	60,000	60,000
Trees - consulting	11,113	5,000	5,000
Trees - new/replacement	9,445	20,000	20,000
Trees - pruning	38,568	45,000	35,000
Trees - spray	20,764	15,000	30,000
Wells/distribution	101,490	60,000	75,000
Total Contract services	\$ 456,110	\$ 450,000	\$ 579,500
Materials			
Chemicals	\$ 34,478	\$ 25,000	\$ 40,000
Decorative lights	31,316	20,000	50,000
Electrical	217	10,000	10,000
Flower replacements	61,247	50,000	60,000
Meters	-	2,000	10,000
Miscellaneous	5,924	5,000	20,000
Mulch /top soil	12,903	20,000	20,000
Park supplies	25,922	16,000	30,000
Safety and security	13,188	10,000	20,000
Seed & sod	-	1,000	5,000
Snow chemicals	8,690	10,000	10,000
Trees	2,978	5,000	10,000
Water, sewer, irrigation	27,412	50,000	50,000
Total Materials	\$ 224,275	\$ 224,000	\$ 335,000

No assurance is provided. See Summary of Significant Assumptions

**GOLDSMITH METROPOLITAN DISTRICT
ACC FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/4/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 48,114	\$ 89,411	\$ 143,463
REVENUES			
ACC fees	21,850	10,000	10,500
Interest income	5,390	2,500	1,750
Other revenue	2,000	-	-
Total revenues	<u>29,240</u>	<u>12,500</u>	<u>12,250</u>
TRANSFERS IN			
Transfers from other funds	<u>200,000</u>	<u>250,000</u>	<u>205,000</u>
Total funds available	<u>277,354</u>	<u>351,911</u>	<u>360,713</u>
EXPENDITURES			
ACC expenditures			
Architectural expense	-	-	30,000
Project consulting	17,994	30,000	40,000
Support management	169,949	178,448	187,370
Total expenditures	<u>187,943</u>	<u>208,448</u>	<u>257,370</u>
Total expenditures and transfers out requiring appropriation	<u>187,943</u>	<u>208,448</u>	<u>257,370</u>
ENDING FUND BALANCE	<u>\$ 89,411</u>	<u>\$ 143,463</u>	<u>\$ 103,343</u>

**GOLDSMITH METROPOLITAN DISTRICT
CAPITAL PROJECTS RESERVE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/4/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 15,031,704	\$ 15,724,500	\$ 13,162,557
REVENUES			
Tap fees	211,950	-	-
Investment revenue (Blk-K) - Interest	151,714	170,306	145,715
Interest income	306,958	110,000	85,000
Total revenues	<u>670,622</u>	<u>280,306</u>	<u>230,715</u>
TRANSFERS IN			
Transfers from other funds	<u>1,382,198</u>	<u>876,061</u>	<u>1,000,000</u>
Total funds available	<u>17,084,524</u>	<u>16,880,867</u>	<u>14,393,272</u>
EXPENDITURES			
Accounting	20,389	22,000	22,600
Consulting	6,465	150,000	100,000
Contingency	-	-	75,000
Support management	101,403	106,500	111,900
Capital Projects			
Streets/sidewalks/transportation			
Median renovations	88,260	175,000	200,000
Bus shelter renovation	-	-	20,000
DTC signals	-	-	175,000
S Ulster Cir/GWL repairs	332,764	265,000	-
Sidewalks repairs	32,548	75,000	100,000
Signal painting	29,000	32,000	30,000
Street sign replacement/directories	77,849	250,000	50,000
Street trees	79,586	100,000	100,000
Multimodal	-	-	100,000
Landscape/identity:			
Entry area improvements	93,421	-	-
Lighting upgrades	-	95,000	-
Artwork/Features	30,070	-	-
Park:			
Storm and WQ structures	-	-	200,000
Goldsmith Gulch mucking	-	200,000	200,000
Park bench/table replacement	-	70,000	10,000
Park painting	43,966	3,250	100,000
Orchard station park enhancement	-	175,000	300,000
Bullock park	-	-	10,000
Wells/irrigation:			
Irrigation electrical upgrade	424,303	4,560	100,000
Irrigation main line repair	-	550,000	100,000
North well relocation	-	-	2,500,000
South/North Wells Pump	-	-	250,000
Miscellaneous projects:			
HQ restoration	-	1,095,000	100,000
Loan to Block K	-	350,000	-
Upgrade electrical cabinets	-	-	-
DTC Live	-	-	5,000,000
Total expenditures	<u>1,360,024</u>	<u>3,718,310</u>	<u>9,954,500</u>
Total expenditures and transfers out requiring appropriation	<u>1,360,024</u>	<u>3,718,310</u>	<u>9,954,500</u>
ENDING FUND BALANCE	<u>\$ 15,724,500</u>	<u>\$ 13,162,557</u>	<u>\$ 4,438,772</u>

No assurance is provided. See Summary of Significant Assumptions

**GOLDSMITH METROPOLITAN DISTRICT
GENERAL FUND - BLOCK K SUBAREA
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/4/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUNDS AVAILABLE	\$ 27,373	\$ 43,998	\$ 17,801
REVENUES			
Property taxes	569,484	8,722	9,233
Specific ownership taxes	44,646	445	646
Interest income	18,545	1,200	750
Total revenues	632,675	10,367	10,629
Total funds available	660,048	54,365	28,430
EXPENDITURES			
Accounting	-	-	5,000
Contingency	-	-	1,000
County Treasurer's fees	8,548	131	138
Management support	607,502	36,433	-
Total expenditures	616,050	36,564	6,138
TRANSFERS OUT			
Transfer to other funds	-	-	5,000
Total expenditures and transfers out requiring appropriation	616,050	36,564	11,138
ENDING FUNDS AVAILABLE	\$ 43,998	\$ 17,801	\$ 17,292
EMERGENCY RESERVE	\$ 19,000	\$ 400	\$ 400
TOTAL RESERVE	\$ 19,000	\$ 400	\$ 400

**GOLDSMITH METROPOLITAN DISTRICT
DEBT SERVICE FUND - BLOCK K SUBAREA
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/4/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUNDS AVAILABLE	\$ 1,640	\$ 1,865	\$ -
REVENUES			
Property taxes	284,746	331,427	350,841
Specific ownership taxes	22,323	16,852	24,559
Interest income	205	500	300
Total revenues	307,274	348,779	375,700
Total funds available	308,914	350,644	375,700
EXPENDITURES			
County Treasurer's fees	4,274	4,971	5,263
Interest expense	151,714	170,306	145,715
Principal expense - Scheduled	120,000	172,666	216,147
Principal expense - Paydown	31,061	2,701	-
Contingency	-	-	8,575
Total expenditures	307,049	350,644	375,700
Total expenditures and transfers out requiring appropriation	307,049	350,644	375,700
ENDING FUNDS AVAILABLE	\$ 1,865	\$ -	\$ -

**GOLDSMITH METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND - BLOCK K SUBAREA
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/4/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUNDS AVAILABLE	\$ 17,079	\$ 10,186	\$ -
REVENUES			
Proceeds from Loan	650,000	350,000	-
Total revenues	<u>650,000</u>	<u>350,000</u>	<u>-</u>
Total funds available	<u>667,079</u>	<u>360,186</u>	<u>-</u>
EXPENDITURES			
Block K capital expense	656,893	360,186	-
Total expenditures	<u>656,893</u>	<u>360,186</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>656,893</u>	<u>360,186</u>	<u>-</u>
ENDING FUNDS AVAILABLE	<u>\$ 10,186</u>	<u>\$ -</u>	<u>\$ -</u>

**GOLDSMITH METROPOLITAN DISTRICT
2021 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 5.75% 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 current interest earnings.

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
2021 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.

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, 2021

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>
2021	\$ 216,147	\$ 145,715	\$ 361,862
2022	201,742	139,317	341,059
2023	207,713	133,356	341,069
2024	213,862	127,197	341,059
2025	220,192	120,867	341,059
2026	226,710	114,349	341,059
2027	233,420	107,639	341,059
2028	240,329	100,729	341,058
2029	247,443	93,616	341,059
2030	254,768	86,291	341,059
2031	262,309	78,750	341,059
2032	270,073	70,986	341,059
2033	278,067	62,992	341,059
2034	286,298	54,761	341,059
2035	294,772	46,287	341,059
2036	303,498	37,561	341,059
2037	312,481	28,578	341,059
2038	321,731	19,328	341,059
2039	331,252	9,807	341,059
	<u>\$ 4,922,807</u>	<u>\$ 1,578,126</u>	<u>\$ 6,500,933</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 2.96% at June 1, 2020.

(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.