

**GOLDSMITH METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025**

**GOLDSMITH METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 27,851,385	\$ 27,140,537	\$ 26,128,093
REVENUES			
Property taxes	5,316,007	5,499,904	5,563,422
Specific ownership taxes	330,817	289,239	304,078
In-lieu Income	118,159	119,592	125,000
Water Sales	46,998	84,933	100,000
Reimbursed expenditures	120,133	101,461	113,000
Interest income	1,267,544	1,302,229	1,006,000
Tap Fees	-	62,800	-
ACC/DCC Fees	19,450	15,000	12,000
Investment Income - Block K	215,729	278,289	266,238
Other revenue	5,000	133,932	-
Total revenues	<u>7,439,837</u>	<u>7,887,379</u>	<u>7,489,738</u>
TRANSFERS IN	<u>135,000</u>	<u>235,008</u>	<u>300,000</u>
Total funds available	<u>35,426,222</u>	<u>35,262,924</u>	<u>33,917,831</u>
EXPENDITURES			
General Fund	3,869,581	4,142,475	4,753,502
ACC Fund	267,213	284,986	314,460
Debt Service Fund	454,403	466,290	480,436
Capital Projects Fund	3,160,631	3,492,426	6,258,072
General Fund - Block K	134	174	426
Debt Service Fund - Block K	398,723	513,472	480,000
Total expenditures	<u>8,150,685</u>	<u>8,899,823</u>	<u>12,286,896</u>
TRANSFERS OUT	<u>135,000</u>	<u>235,008</u>	<u>300,000</u>
Total expenditures and transfers out requiring appropriation	<u>8,285,685</u>	<u>9,134,831</u>	<u>12,586,896</u>
ENDING FUND BALANCES	<u>\$ 27,140,537</u>	<u>\$ 26,128,093</u>	<u>\$ 21,330,935</u>
EMERGENCY RESERVE	\$ 156,300	\$ 160,700	\$ 163,800
TOTAL RESERVE	<u>\$ 156,300</u>	<u>\$ 160,700</u>	<u>\$ 163,800</u>

No assurance provided. See summary of significant assumptions.

**GOLDSMITH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION - Arapahoe County			
Residential	\$ 50,030,859	\$ 60,952,687	\$ 60,952,687
Commercial	242,726,409	242,967,814	242,132,160
State assessed	2,849,910	3,104,990	3,172,620
Vacant land	525,920	506,044	505,694
Personal property	31,144,302	37,730,527	43,471,758
Other	-	-	350
	<u>327,277,400</u>	<u>345,262,062</u>	<u>350,235,269</u>
Excluded property	(58,868,307)	(69,250,613)	(69,238,727)
Certified Assessed Value	<u>\$ 268,409,093</u>	<u>\$ 276,011,449</u>	<u>\$ 280,996,542</u>
MILL LEVY			
General	6.819	6.415	6.912
Debt Service	0.681	0.685	0.739
Refund and abatements	0.000	0.075	0.000
Total mill levy	<u>7.500</u>	<u>7.175</u>	<u>7.651</u>
PROPERTY TAXES			
General	\$ 1,830,282	\$ 1,789,120	\$ 1,942,248
Debt Service	182,787	191,261	207,656
Refund and abatements	-	20,701	-
Levied property taxes	<u>2,013,069</u>	<u>2,001,082</u>	<u>2,149,904</u>
Adjustments to actual/rounding	(5,090)	-	-
Refunds and abatements	1,649	-	-
Budgeted property taxes	<u>\$ 2,009,628</u>	<u>\$ 2,001,082</u>	<u>\$ 2,149,904</u>
ASSESSED VALUATION - Denver County			
Residential	\$ 43,330,160	\$ 54,423,590	\$ 56,412,320
Commercial	358,069,890	387,670,100	359,431,880
State assessed	4,754,800	4,365,280	5,011,400
Vacant land	150	893,560	5,467,270
Personal property	31,036,250	29,518,480	29,885,910
	<u>437,191,250</u>	<u>476,871,010</u>	<u>456,208,780</u>
Excluded property	(36,628,480)	(44,694,130)	(67,663,900)
Certified Assessed Value	<u>\$ 400,562,770</u>	<u>\$ 432,176,880</u>	<u>\$ 388,544,880</u>
MILL LEVY			
General	6.819	6.415	6.912
Debt Service	0.681	0.685	0.739
Refund and abatements	0.000	0.024	0.000
Total mill levy	<u>7.500</u>	<u>7.124</u>	<u>7.651</u>
PROPERTY TAXES			
General	\$ 2,731,438	\$ 2,781,750	\$ 2,685,622
Debt Service	272,783	297,078	287,135
Refund and abatements	-	10,372	-
Levied property taxes	<u>3,004,221</u>	<u>3,089,200</u>	<u>2,972,757</u>
Adjustments to actual/rounding	(75,571)	-	-
Refunds and abatements	(4,854)	-	-
Budgeted property taxes	<u>\$ 2,923,796</u>	<u>\$ 3,089,200</u>	<u>\$ 2,972,757</u>
BUDGETED/ACTUAL PROPERTY TAXES			
General	<u>4,485,469</u>	<u>4,570,870</u>	<u>4,627,870</u>
Debt Service	<u>447,955</u>	<u>488,339</u>	<u>494,791</u>
	<u>\$ 4,933,424</u>	<u>\$ 5,059,209</u>	<u>\$ 5,122,661</u>

No assurance provided. See summary of significant assumptions.

**GOLDSMITH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION - BLOCK K
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/20/23

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Residential	\$ 8,817,428	\$ 11,496,136	\$ 11,496,136
State assessed	730	920	910
Personal property	79,127	100,176	101,914
Certified Assessed Value	<u>\$ 8,897,285</u>	<u>\$ 11,597,232</u>	<u>\$ 11,598,960</u>
MILL LEVY			
General	1.000	1.000	1.000
Debt Service	42.000	37.000	37.000
Total mill levy	<u>43.000</u>	<u>38.000</u>	<u>38.000</u>
PROPERTY TAXES			
General	\$ 8,897	\$ 11,597	\$ 11,599
Debt Service	373,686	429,098	429,162
Levied property taxes	<u>382,583</u>	<u>440,695</u>	<u>440,761</u>
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	<u>\$ 382,583</u>	<u>\$ 440,695</u>	<u>\$ 440,761</u>
BUDGETED PROPERTY TAXES			
General	\$ 8,897	\$ 11,597	\$ 11,599
Debt Service	373,686	429,098	429,162
	<u>\$ 382,583</u>	<u>\$ 440,695</u>	<u>\$ 440,761</u>

No assurance provided. See summary of significant assumptions.

**GOLDSMITH METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,885,009	\$ 4,092,528	\$ 5,128,824
REVENUES			
Property taxes	4,485,469	4,570,870	4,627,870
Specific ownership taxes	277,986	238,258	250,816
In-lieu Income	118,159	119,592	125,000
Water Sales	46,998	84,933	100,000
Reimbursed expenditures	120,133	101,461	113,000
Interest income	158,355	240,000	240,000
Other revenue	5,000	58,665	-
Total revenues	5,212,100	5,413,779	5,456,686
Total funds available	8,097,109	9,506,307	10,585,510
EXPENDITURES			
General and administrative			
Accounting	52,914	70,000	72,000
Auditing	9,000	9,250	10,500
Board Support	11,553	13,184	14,400
Consulting	1,594	-	10,800
Contingency	-	-	167,480
County Treasurer's fee	54,102	54,655	55,990
Dues and membership	11,398	5,000	12,000
Election	393	-	2,000
Insurance	42,281	42,852	50,000
Miscellaneous	12,172	-	-
Legal	56,708	50,000	72,000
Payroll taxes	405	460	460
Promo and Special Events	86,832	94,138	101,000
Reimbursable Landscape and Maint.	120,423	115,031	126,000
Support Management	125,550	126,804	128,072
Operations and maintenance			
Contract Services	496,287	528,183	734,900
Materials	171,208	222,251	257,200
Operational labor	2,262,438	2,366,447	2,480,000
Xcel	176,797	252,833	262,200
Denver Water	142,925	159,394	158,500
Water Rights	34,601	31,993	38,000
Total expenditures	3,869,581	4,142,475	4,753,502
TRANSFERS OUT			
Transfers to other fund	135,000	235,008	300,000
Total expenditures and transfers out requiring appropriation	4,004,581	4,377,483	5,053,502
ENDING FUND BALANCES	\$ 4,092,528	\$ 5,128,824	\$ 5,532,008
EMERGENCY RESERVE	\$ 156,300	\$ 160,700	\$ 163,800
TOTAL RESERVE	\$ 156,300	\$ 160,700	\$ 163,800

No assurance provided. See summary of significant assumptions.

**GOLDSMITH METROPOLITAN DISTRICT
GENERAL FUND
SCHEDULE OF EXPENDITURE DETAILS
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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EXPENDITURES

Contract Services

Electrical Repairs	\$ 12,522	\$ 27,169	\$ 25,000
Flowers/Shrubs	85,356	87,960	95,000
Fountain Maintenance	21,382	38,696	30,000
Misc. Landscaping	76,243	27,695	36,000
Regional Transportation	25	110	-
Seasonal Lights	114,524	115,000	130,000
Sidewalk Repairs	-	49,000	20,000
Signs	7,146	5,000	5,000
Snow removal	-	-	3,000
Stormwater Maintenance	7,380	49,278	45,000
Street Cleaning	11,160	13,867	17,400
Trash	55,332	30,800	36,000
Trees - Consulting	3,820	7,500	8,500
Trees - Pruning	11,280	18,469	24,000
Trees - Spray	24,565	27,906	45,000
Utility Software	719	-	-
Water System Repairs	446	-	-
Wells/Distribution	63,921	14,733	200,000
Other Outside Services/Support	466	-	-
Painting	-	15,000	15,000
Total Contract Services	\$ 496,287	\$ 528,183	\$ 734,900

Materials

Chemicals	\$ 30,801	\$ 26,213	\$ 40,000
Decorative Lights	13,194	29,401	30,000
Electrical Repairs	407	-	3,000
Flower Replacements	46,698	65,165	75,000
Meters	-	-	30,000
Mulch and Topsoil	4,715	4,651	11,000
Park Supplies	29,372	21,704	16,500
Safety and Security	7,079	-	10,000
Seed and Sod	265	-	-
Snow Chemicals	8,325	6,067	8,700
Trees and Shrubs	-	3,080	5,000
Water, Sewer, Irrigation	30,352	65,970	28,000
Total Materials	\$ 171,208	\$ 222,251	\$ 257,200

Xcel

Crescent	\$ 60,324	\$ 84,784	\$ 86,000
DTC West	5,048	6,534	2,800
Irrigation Control	5,633	6,464	8,000
Seasonal Lights	1,314	1,807	2,400
Signs and Lights	2,715	3,112	6,000
Wells	101,763	150,132	157,000
Total Xcel	\$ 176,797	\$ 252,833	\$ 262,200

No assurance provided. See summary of significant assumptions.

**GOLDSMITH METROPOLITAN DISTRICT
ACC FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 124,453	\$ 29,988	\$ 23,510
REVENUES			
Interest income	18,298	28,500	10,000
ACC/DCC Fees	19,450	15,000	12,000
Total revenues	<u>37,748</u>	<u>43,500</u>	<u>22,000</u>
TRANSFERS IN			
Transfers from other funds	<u>135,000</u>	<u>235,008</u>	<u>300,000</u>
Total funds available	<u>297,201</u>	<u>308,496</u>	<u>345,510</u>
EXPENDITURES			
General and administrative			
Consulting	42,360	42,000	42,000
Contingency	-		7,509
Legal	14,367	25,658	48,000
Support Management	210,228	212,328	214,451
Architectural Expenses	258	5,000	2,500
Total expenditures	<u>267,213</u>	<u>284,986</u>	<u>314,460</u>
Total expenditures and transfers out requiring appropriation	<u>267,213</u>	<u>284,986</u>	<u>314,460</u>
ENDING FUND BALANCES	<u>\$ 29,988</u>	<u>\$ 23,510</u>	<u>\$ 31,050</u>

No assurance provided. See summary of significant assumptions.

**GOLDSMITH METROPOLITAN DISTRICT
GENERAL FUND - BLOCK K SUBAREA
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 59,532	\$ 82,424	\$ 95,236
REVENUES			
Property taxes	8,897	11,597	11,599
Specific ownership taxes	583	672	696
Interest income	13,546	450	500
Other revenue	-	267	-
Total revenues	23,026	12,986	12,795
Total funds available	82,558	95,410	108,031
EXPENDITURES			
Contingency	-	-	252
County Treasurer's fee	134	174	174
Total expenditures	134	174	426
Total expenditures and transfers out requiring appropriation	134	174	426
ENDING FUND BALANCES	\$ 82,424	\$ 95,236	\$ 107,605

No assurance provided. See summary of significant assumptions.

**GOLDSMITH METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 13,289	\$ 35,584	\$ 85,080
REVENUES			
Property taxes	447,955	488,339	494,791
Specific ownership taxes	27,762	25,447	26,816
Interest income	981	2,000	2,500
Total revenues	<u>476,698</u>	<u>515,786</u>	<u>524,107</u>
Total funds available	<u>489,987</u>	<u>551,370</u>	<u>609,187</u>
EXPENDITURES			
General and administrative			
Debt Service			
Bond interest	343,600	339,400	334,600
Bond principal	105,000	120,000	125,000
Contingency	-	-	13,850
County Treasurer's fee	5,403	5,890	5,986
Paying Agent Fees	400	1,000	1,000
Total expenditures	<u>454,403</u>	<u>466,290</u>	<u>480,436</u>
Total expenditures and transfers out requiring appropriation	<u>454,403</u>	<u>466,290</u>	<u>480,436</u>
ENDING FUND BALANCES	<u>\$ 35,584</u>	<u>\$ 85,080</u>	<u>\$ 128,751</u>

No assurance provided. See summary of significant assumptions.

**GOLDSMITH METROPOLITAN DISTRICT
DEBT SERVICE FUND - BLOCK K SUBAREA
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 3,598	\$ 3,722	\$ 30,210
REVENUES			
Property taxes	373,686	429,098	429,162
Specific ownership taxes	24,486	24,862	25,750
Interest income	675	11,000	3,000
Other revenue	-	75,000	-
Total revenues	398,847	539,960	457,912
Total funds available	402,445	543,682	488,122
EXPENDITURES			
County Treasurer's fee	5,615	6,436	6,437
Interest expense	215,729	278,289	266,238
Loan Principal	177,379	228,747	162,203
Contingency	-	-	45,122
Total expenditures	398,723	513,472	480,000
Total expenditures and transfers out requiring appropriation	398,723	513,472	480,000
ENDING FUND BALANCES	\$ 3,722	\$ 30,210	\$ 8,122

No assurance provided. See summary of significant assumptions.

**GOLDSMITH METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 24,765,504	\$ 22,896,291	\$ 20,765,233
REVENUES			
Investment Income - Block K	215,729	278,289	266,238
Tap Fees	-	62,800	-
Interest income	1,075,689	1,020,279	750,000
Total revenues	<u>1,291,418</u>	<u>1,361,368</u>	<u>1,016,238</u>
Total funds available	<u>26,056,922</u>	<u>24,257,659</u>	<u>21,781,471</u>
EXPENDITURES			
General and Administrative			
Accounting	21,820	28,000	30,000
Consulting	41,750	61,275	70,000
Support Management	125,550	126,804	128,072
Engineering	31,470	-	-
Capital Projects			
Streets/sidewalks/transportation			
Crescent Parkway Resurfacing	388,464	-	-
DTC Forward - Median	52,467	692,460	1,500,000
DTC Forward - Park	91,360	196,554	3,500,000
DTC Forward - Lighting	16,030	21,240	-
DTC Forward - Trees	559,060	301,717	100,000
DTC Forward - Signage	19,488	25,628	300,000
DTC Forward - Wall Signage	12,000	5,405	600,000
Multimodal	1,313	-	-
Wells/irrigation			
North Well Relocation	1,799,859	2,033,343	30,000
Total expenditures	<u>3,160,631</u>	<u>3,492,426</u>	<u>6,258,072</u>
Total expenditures and transfers out requiring appropriation	<u>3,160,631</u>	<u>3,492,426</u>	<u>6,258,072</u>
ENDING FUND BALANCES	<u>\$ 22,896,291</u>	<u>\$ 20,765,233</u>	<u>\$ 15,523,399</u>

No assurance provided. See summary of significant assumptions.

**GOLDSMITH METROPOLITAN DISTRICT
2025 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 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 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

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233 and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

**GOLDSMITH METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

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.

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 1.50% 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 1.50%.

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.

**GOLDSMITH METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures - (continued)

Debt Service (continued)

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.

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 50.000 mills.

This information is an integral part of the accompanying budget.

**GOLDSMITH METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2024**

**\$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>
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>\$ 8,365,000</u>	<u>\$ 5,795,000</u>	<u>\$ 14,160,000</u>

No assurance is provided. See Summary of Significant Assumptions.

GOLDSMITH METROPOLITAN DISTRICT
SCHEDULE OF INTERGOVERNMENTAL OBLIGATION REQUIREMENTS TO MATURITY
December 31, 2024

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>
2025	\$ 162,203	\$ 266,238	\$ 428,441
2026	178,686	254,890	433,576
2027	188,513	242,410	430,923
2028	206,595	229,233	435,828
2029	217,957	214,792	432,749
2030	237,812	199,556	437,368
2031	250,892	182,933	433,825
2032	272,716	165,396	438,112
2033	287,715	146,333	434,048
2034	311,725	126,222	437,947
2035	328,869	104,432	433,301
2036	355,306	81,444	436,750
2037	374,848	56,608	431,456
2038	403,980	30,407	434,387
2039	106,021	2,168	108,189
	<u>\$ 3,883,838</u>	<u>\$ 2,303,062</u>	<u>\$ 6,186,900</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 5.49% at June 30, 2024.

(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.