

**GOLDSMITH METROPOLITAN DISTRICT  
ANNUAL BUDGET  
FOR THE YEAR ENDING DECEMBER 31, 2024**

**GOLDSMITH METROPOLITAN DISTRICT  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31, 2024**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 27,365,706	\$ 27,851,385	\$ 26,558,675
REVENUES			
Property Taxes	5,144,024	5,399,873	5,499,904
Specific ownership taxes	310,852	345,890	299,207
In-lieu Income	118,584	118,159	125,000
Water Sales	101,889	100,000	100,000
Reimbursed expenditures	194,291	110,000	120,000
Interest income	428,262	1,146,300	936,800
ACC/DCC Fees	31,600	15,000	15,000
Investment Income - Block K	75,810	215,729	255,581
Other revenue	133,544	-	10,000
Total revenues	6,538,856	7,450,951	7,361,492
TRANSFERS IN	1,450,000	250,000	300,000
Total funds available	35,354,562	35,552,336	34,220,167
EXPENDITURES			
General Fund	4,170,599	3,870,497	4,631,880
ACC Fund	247,057	271,229	304,434
Debt Service Fund	447,669	455,070	480,044
Capital Projects Fund	682,540	3,749,550	8,131,061
General Fund - Block K	6,137	133	500
Debt Service Fund - Block K	499,175	397,182	465,000
Total expenditures	6,053,177	8,743,661	14,012,919
TRANSFERS OUT	1,450,000	250,000	300,000
Total expenditures and transfers out requiring appropriation	7,503,177	8,993,661	14,312,919
ENDING FUND BALANCES	\$ 27,851,385	\$ 26,558,675	\$ 19,907,248
EMERGENCY RESERVE	\$ 149,800	\$ 159,700	\$ 160,300
TOTAL RESERVE	\$ 149,800	\$ 159,700	\$ 160,300

No assurance is provided. See Summary of Significant Assumptions.

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

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
<b>ASSESSED VALUATION - Arapahoe County</b>			
Residential	\$ 52,142,350	\$ 50,030,859	\$ 60,952,687
Commercial	246,204,027	242,726,409	242,967,814
State assessed	2,067,960	2,849,910	3,104,990
Vacant land	525,920	525,920	506,044
Personal property	28,649,406	31,144,302	37,730,527
	<u>329,589,663</u>	<u>327,277,400</u>	<u>345,262,062</u>
Excluded property	(61,082,357)	(58,868,307)	(69,250,613)
Certified Assessed Value	<u>\$268,507,306</u>	<u>\$268,409,093</u>	<u>\$276,011,449</u>
<b>MILL LEVY</b>			
General	6.819	6.819	6.415
Debt Service	0.681	0.681	0.685
Refund and abatements	0.000	0.000	0.075
Total mill levy	<u>7.500</u>	<u>7.500</u>	<u>7.175</u>
<b>PROPERTY TAXES</b>			
General	\$ 1,830,951	\$ 1,830,282	\$ 1,789,120
Debt Service	182,853	182,787	191,261
Levied property taxes	2,013,804	2,013,069	1,980,381
Adjustments to actual/rounding	(35,490)	-	-
Refunds and abatements	3,784	-	-
Budgeted property taxes	<u>\$ 1,982,098</u>	<u>\$ 2,013,069</u>	<u>\$ 1,980,381</u>
<b>ASSESSED VALUATION - Denver County</b>			
Residential	\$ 44,411,090	\$ 43,330,160	\$ 54,423,590
Commercial	356,428,220	358,069,890	387,670,100
State assessed	4,540,000	4,754,800	4,365,280
Vacant land	150	150	893,560
Personal property	28,946,540	31,036,250	29,518,480
	<u>434,326,000</u>	<u>437,191,250</u>	<u>476,871,010</u>
Excluded property	(37,286,330)	(36,628,480)	(44,694,130)
Certified Assessed Value	<u>\$397,039,670</u>	<u>\$400,562,770</u>	<u>\$432,176,880</u>
<b>MILL LEVY</b>			
General	6.819	6.819	6.415
Debt Service	0.681	0.681	0.685
Refund and abatements	0.000	0.000	0.024
Total mill levy	<u>7.500</u>	<u>7.500</u>	<u>7.124</u>
<b>PROPERTY TAXES</b>			
General	\$ 2,707,414	\$ 2,731,438	\$ 2,781,750
Debt Service	270,385	272,783	297,078
Levied property taxes	2,977,799	3,004,221	3,078,828
Adjustments to actual/rounding	(63,283)	-	-
Refunds and abatements	(108,374)	-	-
Budgeted property taxes	<u>\$ 2,806,142</u>	<u>\$ 3,004,221</u>	<u>\$ 3,078,828</u>
<b>BUDGETED/ACTUAL PROPERTY TAXES</b>			
General	<u>4,353,468</u>	<u>4,561,720</u>	<u>4,570,870</u>
Debt Service	<u>434,772</u>	<u>455,570</u>	<u>488,339</u>
	<u>\$ 4,788,240</u>	<u>\$ 5,017,290</u>	<u>\$ 5,059,209</u>

No assurance is 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, 2024**

9/20/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
<b>ASSESSED VALUATION</b>			
Residential	\$ 9,071,167	\$ 8,817,428	\$ 11,496,136
State assessed	270	730	920
Personal property	51,230	79,127	100,176
Certified Assessed Value	<u>\$ 9,122,667</u>	<u>\$ 8,897,285</u>	<u>\$ 11,597,232</u>
<b>MILL LEVY</b>			
General	1.000	1.000	1.000
Debt Service	38.000	42.000	37.000
Total mill levy	<u>39.000</u>	<u>43.000</u>	<u>38.000</u>
<b>PROPERTY TAXES</b>			
General	\$ 9,123	\$ 8,897	\$ 11,597
Debt Service	346,661	373,686	429,098
Budgeted property taxes	<u>\$ 355,784</u>	<u>\$ 382,583</u>	<u>\$ 440,695</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 9,123</b>	<b>\$ 8,897</b>	<b>\$ 11,597</b>
Debt Service	<b>346,661</b>	<b>373,686</b>	<b>429,098</b>
	<u><b>\$ 355,784</b></u>	<u><b>\$ 382,583</b></u>	<u><b>\$ 440,695</b></u>

**GOLDSMITH METROPOLITAN DISTRICT  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUALS And 2023 ESTIMATED  
For the Years Ended and Ending December 31, 2024**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 3,513,061	\$ 2,885,010	\$ 4,085,742
REVENUES			
Property Taxes	4,353,468	4,561,720	4,570,870
Specific ownership taxes	262,205	291,350	246,435
In-lieu income	118,584	118,159	125,000
Water Sales	101,889	100,000	100,000
Reimbursed expenditures	94,256	110,000	120,000
Interest income	60,946	140,000	180,000
Other revenue	1,200	-	5,000
Total revenues	4,992,548	5,321,229	5,347,305
Total funds available	8,505,609	8,206,239	9,433,047
EXPENDITURES			
General and administrative			
Accounting	60,323	65,000	70,000
Audit	8,300	9,000	10,000
Board support	10,038	10,000	15,000
Consulting	250	5,000	10,000
Contingency	332	-	199,404
County Treasurer's fees	52,526	54,769	54,655
Custodial	2,800	-	-
Dues and memberships	3,405	10,588	12,000
Insurance	43,503	42,281	50,000
Legal	31,885	78,000	86,000
Payroll taxes	375	400	460
Promo and special events	91,468	100,000	100,000
Reimbursable landscape and maintenance	92,392	110,000	120,000
Support management	123,090	125,550	128,061
Operations and maintenance			
Contract Services	607,541	475,158	638,800
Materials	272,059	192,657	229,500
Multimodal	-	2,000	100,000
Operational labor	2,407,979	2,225,594	2,406,000
Xcel energy	226,493	234,500	252,000
Denver water	81,142	100,000	100,000
Water rights	54,398	30,000	50,000
Total expenditures	4,170,599	3,870,497	4,631,880
TRANSFERS OUT			
Transfers to other funds	1,450,000	250,000	300,000
Total expenditures and transfers out requiring appropriation	5,620,599	4,120,497	4,931,880
ENDING FUND BALANCE	\$ 2,885,010	\$ 4,085,742	\$ 4,501,167
EMERGENCY RESERVE	\$ 149,800	\$ 159,700	\$ 160,300
TOTAL RESERVE	\$ 149,800	\$ 159,700	\$ 160,300

No assurance is provided. See Summary of Significant Assumptions.

**GOLDSMITH METROPOLITAN DISTRICT  
GENERAL FUND  
SCHEDULE EXPENDITURE DETAILS  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31, 2024**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
<b>EXPENDITURES</b>			
<b>Contract Services</b>			
Electrical Repairs	\$ 27,876	\$ 20,000	\$ 17,500
Flowers/Shrubs	127,277	79,013	89,000
Fountain Maintenance	32,001	19,898	20,400
Misc. Landscaping	25,650	45,295	40,000
Misc. Repairs	100	-	-
Regional Transportation	783	425	1,100
Seasonal Lights	107,032	120,000	125,000
Sidewalk Repairs	-	-	20,000
Signs	-	6,000	10,000
Snow Removal	627	-	3,000
Stormwater Maintenance	18,250	20,000	74,000
Street Cleaning	14,506	11,496	14,000
Trash	81,059	71,201	78,000
Trees - Consulting	4,037	3,820	5,000
Trees - New/Replacement	21,115	-	-
Trees - Pruning	61,079	9,347	20,000
Trees - Spray	27,668	23,495	47,000
Wells/Distribution	58,481	45,168	44,800
Painting	-	-	30,000
Total Contract Services	\$ 607,541	\$ 475,158	\$ 638,800
<b>Materials</b>			
Chemicals	\$ 42,630	\$ 30,588	\$ 35,000
Decorative Lights	22,968	20,657	25,000
Electrical Repairs	1,621	349	4,500
Flower Replacements	55,526	50,850	75,000
Miscellaneous	7,787	-	-
Mulch and Topsoil	20,876	6,215	14,000
Park Supplies	46,755	29,436	27,500
Safety and Security	11,502	11,009	5,000
Seed and Sod	289	265	500
Snow Chemicals	5,937	9,527	7,000
Trees and Shrubs	-	-	5,000
Water, Sewer, Irrigation	56,168	33,761	31,000
Total Materials	\$ 272,059	\$ 192,657	\$ 229,500
<b>Xcel</b>			
Crescent	\$ 65,325	\$ 80,000	\$ 85,000
DTC West	1,825	2,500	3,000
Irrigation Control	5,995	6,500	7,000
Seasonal Lights	1,250	1,500	2,000
Signs and Lights	2,620	4,000	5,000
Wells	149,478	140,000	150,000
Total Xcel	\$ 226,493	\$ 234,500	\$ 252,000

No assurance is provided. See Summary of Significant Assumptions.

**GOLDSMITH METROPOLITAN DISTRICT  
ACC FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31, 2024**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 85,620	\$ 124,453	\$ 134,224
REVENUES			
Interest income	4,290	16,000	6,000
ACC/DCC Fees	31,600	15,000	15,000
Total revenues	<u>35,890</u>	<u>31,000</u>	<u>21,000</u>
TRANSFERS IN			
Transfers from other funds	<u>250,000</u>	<u>250,000</u>	<u>300,000</u>
Total funds available	<u>371,510</u>	<u>405,453</u>	<u>455,224</u>
EXPENDITURES			
General and administrative			
Consulting	40,950	45,000	45,000
Legal	-	15,000	30,000
Support Management	206,107	210,229	214,434
Architectural Expenses	-	1,000	15,000
Total expenditures	<u>247,057</u>	<u>271,229</u>	<u>304,434</u>
Total expenditures and transfers out requiring appropriation	<u>247,057</u>	<u>271,229</u>	<u>304,434</u>
ENDING FUND BALANCE	<u>\$ 124,453</u>	<u>\$ 134,224</u>	<u>\$ 150,790</u>

**GOLDSMITH METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31, 2024**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ -	\$ 13,289	\$ 43,589
<b>REVENUES</b>			
Property taxes	434,772	455,570	488,339
Specific ownership taxes	26,186	29,000	26,330
Interest income	-	800	2,000
Total revenues	460,958	485,370	516,669
Total funds available	460,958	498,659	560,258
<b>EXPENDITURES</b>			
General and administrative			
Debt Service			
Bond interest	341,807	343,600	339,400
Bond principal	100,000	105,000	120,000
Contingency	216	-	13,804
County Treasurer's fee	5,246	5,470	5,840
Paying Agent Fees	400	1,000	1,000
Total expenditures	447,669	455,070	480,044
Total expenditures and transfers out requiring appropriation	447,669	455,070	480,044
ENDING FUND BALANCE	\$ 13,289	\$ 43,589	\$ 80,214



**GOLDSMITH METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31, 2024**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 23,712,849	\$ 24,765,504	\$ 22,211,683
REVENUES			
Investment Income - Block K	75,810	215,729	255,581
Interest income	357,006	980,000	745,000
Reimbursed expenditures	100,035	-	-
Other revenue	2,344	-	-
Total revenues	<u>535,195</u>	<u>1,195,729</u>	<u>1,000,581</u>
TRANSFERS IN			
Transfers from other funds	<u>1,200,000</u>	<u>-</u>	<u>-</u>
Total funds available	<u>25,448,044</u>	<u>25,961,233</u>	<u>23,212,264</u>
EXPENDITURES			
General and Administrative			
Accounting	25,853	25,000	28,000
Consulting	88,797	60,000	65,000
Support Management	123,090	125,550	128,061
Capital Projects			
Streets/sidewalks/transportation			
Bus Shelter Renovation	-	50,000	-
Crescent Parkway Resurfacing	-	420,000	-
Median Renovations	75,378	-	-
Street Trees	48,130	-	-
Signal Painting	25,990	-	-
DTC Forward	29,801	744,000	5,150,000
DTC Signals	-	180,000	-
Sidewalks	18,900	-	50,000
Landscape/identity			
Lighting Upgrades	33,075	-	-
Entry Area Improvements	44,005	-	-
Park			
Park Improvements	6,733	25,000	-
Park and Public Open Space Improvement	12,688	-	-
Park Bench/Table Replacement	-	10,000	10,000
Storm and WQ Structures	-	100,000	-
Bullock Park	-	10,000	-
Park Landscape Upgrades	-	-	200,000
Wells/irrigation			
Irrigation Main Line Repair	99,675	-	500,000
North Well Relocation	50,425	2,000,000	2,000,000
Total expenditures	<u>682,540</u>	<u>3,749,550</u>	<u>8,131,061</u>
Total expenditures and transfers out requiring appropriation	<u>682,540</u>	<u>3,749,550</u>	<u>8,131,061</u>
ENDING FUND BALANCE	<u>\$ 24,765,504</u>	<u>\$ 22,211,683</u>	<u>\$ 15,081,203</u>

No assurance is provided. See Summary of Significant Assumptions.

**GOLDSMITH METROPOLITAN DISTRICT  
GENERAL FUND - BLOCK K SUBAREA  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31, 2024**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 50,223	\$ 59,532	\$ 77,886
REVENUES			
Property Taxes	9,123	8,897	11,597
Specific ownership taxes	576	590	696
Interest income	5,747	9,000	3,300
Total revenues	<u>15,446</u>	<u>18,487</u>	<u>15,593</u>
Total funds available	<u>65,669</u>	<u>78,019</u>	<u>93,479</u>
EXPENDITURES			
General and administrative			
Accounting	6,000	-	-
Contingency	-	-	326
County Treasurer's fees	137	133	174
Total expenditures	<u>6,137</u>	<u>133</u>	<u>500</u>
Total expenditures and transfers out requiring appropriation	<u>6,137</u>	<u>133</u>	<u>500</u>
ENDING FUNDS AVAILABLE	<u>\$ 59,532</u>	<u>\$ 77,886</u>	<u>\$ 92,979</u>

**GOLDSMITH METROPOLITAN DISTRICT  
DEBT SERVICE FUN - BLOCK K SUBAREA  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31, 2024**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 3,953	\$ 3,597	\$ 5,551
REVENUES			
Property Taxes	346,661	373,686	429,098
Specific ownership taxes	21,885	24,950	25,746
Interest income	273	500	500
Other revenue	130,000	-	5,000
Total revenues	498,819	399,136	460,344
Total funds available	502,772	402,733	465,895
EXPENDITURES			
General and administrative			
Debt Service			
County Treasurer's fees	5,204	5,749	6,436
Interest expense	75,810	215,729	255,581
Loan Principal	418,161	138,704	153,747
Contingency	-	37,000	49,236
Total expenditures	499,175	397,182	465,000
Total expenditures and transfers out requiring appropriation	499,175	397,182	465,000
ENDING FUNDS AVAILABLE	\$ 3,597	\$ 5,551	\$ 895

**GOLDSMITH METROPOLITAN DISTRICT  
2024 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.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reduction 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%			

**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.

**GOLDSMITH METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**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 1.5% 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 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.

**GOLDSMITH METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debts and Leases – (continued)**

**General Obligation Bonds, Series 2021 – (continued)**

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 the redemption price equal to the principal amount to redeemed plus accrued interest to the redemption date without a redemption premium.

The District has no operating or capital leases.

**Reserves**

**Emergency Reserve**

The District has provided for an emergency reserve equal to at least 3.0% of the fiscal year spending, as defined under TABOR.

**Additional Information**

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

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

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

**GOLDSMITH METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
December 31, 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>
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>\$ 8,485,000</u>	<u>\$ 6,134,400</u>	<u>\$ 14,619,400</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>
2024	\$ 153,747	\$ 279,805	\$ 433,552
2025	162,203	269,150	431,353
2026	178,686	257,909	436,595
2027	188,513	245,526	434,039
2028	206,595	232,462	439,057
2029	217,957	218,145	436,102
2030	237,812	203,041	440,853
2031	250,892	186,561	437,453
2032	272,716	169,174	441,890
2033	287,715	150,275	437,990
2034	311,725	130,336	442,061
2035	328,869	108,733	437,602
2036	355,306	85,943	441,249
2037	374,848	61,320	436,168
2038	403,980	35,343	439,323
2039	106,021	7,347	113,368
	<u>\$ 4,037,585</u>	<u>\$ 2,641,070</u>	<u>\$ 6,678,655</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 5.43% at December 1, 2023.
- (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.