

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

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

12/28/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 352,039	\$ 474,997	\$ 571,637
REVENUES			
Property taxes	353,522	354,297	354,296
Specific ownership taxes	25,604	24,216	24,801
Interest income	2,510	7,846	23,500
Total revenues	<u>381,636</u>	<u>386,359</u>	<u>402,597</u>
Total funds available	<u>733,675</u>	<u>861,356</u>	<u>974,234</u>
EXPENDITURES			
General Fund	51,901	85,418	110,000
Debt Service Fund	206,777	204,301	220,000
Total expenditures	<u>258,678</u>	<u>289,719</u>	<u>330,000</u>
Total expenditures and transfers out requiring appropriation	<u>258,678</u>	<u>289,719</u>	<u>330,000</u>
ENDING FUND BALANCES	<u>\$ 474,997</u>	<u>\$ 571,637</u>	<u>\$ 644,234</u>
EMERGENCY RESERVE	\$ 3,200	\$ 3,200	\$ 3,500
AVAILABLE FOR OPERATIONS	148,089	166,952	171,039
DEBT SERVICE RESERVE (\$148,700)	148,700	148,700	148,700
DEBT SERVICE SURPLUS (\$148,700)	148,700	148,700	148,700
TOTAL RESERVE	<u>\$ 448,689</u>	<u>\$ 467,552</u>	<u>\$ 471,939</u>

No assurance provided. See summary of significant assumptions.

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

12/28/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
<b>ASSESSED VALUATION</b>			
Residential	\$ 4,549,560	\$ 4,422,620	\$ 5,249,070
State assessed	1,580	1,690	1,460
Vacant land	290	290	280
Personal property	51,050	58,630	55,960
	<u>4,602,480</u>	<u>4,483,230</u>	<u>5,306,770</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 4,602,480</u>	<u>\$ 4,483,230</u>	<u>\$ 5,306,770</u>
<b>MILL LEVY</b>			
General	21.152	21.761	19.000
Debt Service	55.664	57.266	47.763
Total mill levy	<u>76.816</u>	<u>79.027</u>	<u>66.763</u>
<b>PROPERTY TAXES</b>			
General	\$ 97,352	\$ 97,560	\$ 100,829
Debt Service	256,192	256,737	253,467
Levied property taxes	<u>353,544</u>	<u>354,297</u>	<u>354,296</u>
Adjustments to actual/rounding	(22)	-	-
Budgeted property taxes	<u>\$ 353,522</u>	<u>\$ 354,297</u>	<u>\$ 354,296</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<u>\$ 97,346</u>	<u>\$ 97,560</u>	<u>\$ 100,829</u>
Debt Service	<u>256,176</u>	<u>256,737</u>	<u>253,467</u>
	<u>\$ 353,522</u>	<u>\$ 354,297</u>	<u>\$ 354,296</u>

No assurance provided. See summary of significant assumptions.

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

12/28/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 98,783	\$ 151,289	\$ 170,152
REVENUES			
Property taxes	97,346	97,560	100,829
Specific ownership taxes	7,051	6,668	7,058
Interest income	10	53	6,500
Total revenues	<u>104,407</u>	<u>104,281</u>	<u>114,387</u>
Total funds available	<u>203,190</u>	<u>255,570</u>	<u>284,539</u>
EXPENDITURES			
General and administrative			
Accounting	20,419	18,000	20,000
Auditing	5,900	6,500	7,000
County Treasurer's fee	1,460	1,463	1,512
Dues and membership	459	359	580
Insurance	5,051	945	3,500
District management	10,480	10,000	15,000
Legal	6,534	8,000	10,000
Miscellaneous	26	71	-
Election	1,572	80	-
Repay developer advance	-	40,000	50,000
Contingency	-	-	2,408
Total expenditures	<u>51,901</u>	<u>85,418</u>	<u>110,000</u>
Total expenditures and transfers out requiring appropriation	<u>51,901</u>	<u>85,418</u>	<u>110,000</u>
ENDING FUND BALANCES	<u>\$ 151,289</u>	<u>\$ 170,152</u>	<u>\$ 174,539</u>
EMERGENCY RESERVE	\$ 3,200	\$ 3,200	\$ 3,500
AVAILABLE FOR OPERATIONS	148,089	166,952	171,039
TOTAL RESERVE	<u>\$ 151,289</u>	<u>\$ 170,152</u>	<u>\$ 174,539</u>

No assurance provided. See summary of significant assumptions.

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

12/28/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 253,256	\$ 323,708	\$ 401,485
REVENUES			
Property taxes	256,176	256,737	253,467
Specific ownership taxes	18,553	17,548	17,743
Interest income	2,500	7,793	17,000
Total revenues	<u>277,229</u>	<u>282,078</u>	<u>288,210</u>
Total funds available	<u>530,485</u>	<u>605,786</u>	<u>689,695</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	3,843	3,851	3,802
Miscellaneous	51	-	-
Contingency	-	-	7,858
Debt Service			
Loan Interest	122,883	120,450	118,340
Loan Principal	80,000	80,000	90,000
Total expenditures	<u>206,777</u>	<u>204,301</u>	<u>220,000</u>
Total expenditures and transfers out requiring appropriation	<u>206,777</u>	<u>204,301</u>	<u>220,000</u>
ENDING FUND BALANCES	<u>\$ 323,708</u>	<u>\$ 401,485</u>	<u>\$ 469,695</u>
DEBT SERVICE RESERVE (\$148,700)	\$ 148,700	\$ 148,700	\$ 148,700
DEBT SERVICE SURPLUS (\$148,700)	148,700	148,700	148,700
TOTAL RESERVE	<u>\$ 297,400</u>	<u>\$ 297,400</u>	<u>\$ 297,400</u>

No assurance provided. See summary of significant assumptions.

**YORK STREET METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City of Thornton on December 2, 2015 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City on August 11, 2015. The District's service area is located in Adams County.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

On November 3, 2015, the District's voters authorized total indebtedness of \$51,840,000 for the above listed facilities. The District's voters also authorized total indebtedness of \$5,760,000 each for debt refunding and debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an annual increase in property taxes of \$1,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

The District has no employees and all administrative functions are contracted.

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 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**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.

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2024, the adjusted maximum mill levy for debt service is 47.763 mills. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

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

**YORK STREET METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**Property Taxes – (continued)**

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
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 7% of the property taxes collected.

**Investment Income**

Interest earned on the District’s available funds has been estimated based on an average interest rate of approximately 5.00%.

**Expenditures**

**Administrative Expenses**

Administrative expenditures include the services necessary to maintain the District’s administrative viability such as legal, accounting, managerial, 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.

**YORK STREET METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures – (continued)**

**Debt Service**

Principal and interest payments are provided based on the anticipated debt amortization schedule from the Series 2019A Bonds (discussed under Debt and Leases).

**Debt and Leases**

**Tax-Exempt Loan, Series 2019A Bonds**

On November 20, 2019, the District issued the 2019A Bonds in the principal amount of \$4,100,000 during December of 2019. The 2019A Bonds were issued as tax-exempt bonds with an interest rate of 3.00% per annum. Interest is payable semi-annually on June 1 and December 1, commencing on June 1, 2020. Mandatory principal payments are due on December 1, commencing on December 1, 2020, with final payment due on December 1, 2034.

The 2019A Bonds were secured by (1) the Required Mill Levy, (2) that portion of the Specific Ownership Tax allocable to the Required Mill Levy, and (3) any other legally available moneys with the District determines in its sole discretion to apply as pledged revenue. Proceeds from the 2019A Bonds, together with existing funds of the District held in connection with the Series 2017 Bonds were used to (i) refund the District's outstanding General Obligation Limited Tax (Convertible to Unlimited Tax)

Bonds, Series 2017 A and Subordinate General Obligation Limited Tax Bonds, Series 2017B, (ii) reimburse amounts due and owing to the developer, (iii) fund a debt service reserve fund for the Loan, as provided herein, and (iii) pay the costs related to the issuance of the Loan.

**Developer Advances**

The District entered into an Advance and Reimbursement Agreement for Operation and Maintenance (Agreement) with the Developer. The District agrees to repay the Developer along with accrued interest, at a rate of 7% beginning on the date the advance were made to the date of repayment. The Agreement does not constitute a multiple-fiscal year obligation.



**YORK STREET METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (Continued)**

The following is an analysis of changes in long-term obligations:

	Balance - December 31, 2022	Additions *	Payments *	Balance - December 31, 2023
	Series 2019 Loan - Principal	\$ 3,960,000	\$ -	\$ 80,000
Developer Advances	128,357	-	-	128,357
Accrued Interest - Developer Advances	34,599	9,110	40,000	3,709
<b>Total Long Term Obligations</b>	<b>\$ 4,122,956</b>	<b>\$ 9,110</b>	<b>\$ 120,000</b>	<b>\$ 4,012,066</b>

  

	Balance - December 31, 2023	Additions *	Payments *	Balance - December 31, 2024
	Series 2019 Loan - Principal	\$ 3,880,000	\$ -	\$ 90,000
Developer Advances	128,357	-	42,472	85,885
Accrued Interest	3,709	7,376	7,528	3,557
<b>Total Long Term Obligations</b>	<b>\$ 4,012,066</b>	<b>\$ 7,376</b>	<b>\$ 140,000</b>	<b>\$ 3,879,442</b>

\* Estimates

**Reserves**

**Emergency Reserves**

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR.

**Debt Service Reserve**

Series 2019 Bonds – The District will be required to maintain a debt service reserve and surplus fund in accordance with the 2019 bond issuance.

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

**YORK STREET METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE  
REQUIREMENTS TO MATURITY**

**\$4,100,000**

**Taxable Loan Refunding and Improvement Issue, Series 2019**

**Principal Payable December 1**

**3.00% through 5.50% Interest Rate Payable**

**June 1 and December 1**

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 90,000	\$ 118,340	\$ 208,340
2025	90,000	115,279	205,279
2026	95,000	112,542	207,542
2027	100,000	109,652	209,652
2028	105,000	106,903	211,903
2029	110,000	103,417	213,417
2030	120,000	100,071	220,071
2031	120,000	96,421	216,421
2032	125,000	93,025	218,025
2033	135,000	88,968	223,968
2034	180,000	84,862	264,862
2035	120,000	143,550	263,550
2036	130,000	136,950	266,950
2037	140,000	129,800	269,800
2038	150,000	122,100	272,100
2039	160,000	113,850	273,850
2040	175,000	105,050	280,050
2041	180,000	95,425	275,425
2042	200,000	85,525	285,525
2043	210,000	74,525	284,525
2044	225,000	62,975	287,975
2045	240,000	50,600	290,600
2046	260,000	37,400	297,400
2047	420,000	23,100	443,100
	<u>\$ 3,880,000</u>	<u>\$ 2,310,330</u>	<u>\$ 6,190,330</u>

No assurance provided. See summary of significant assumptions.