

# YORK STREET METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 800-741-3254  
Fax: 303-987-2032

## NOTICE OF REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Richard Green	Assistant Secretary	2023/May 2023
<b>VACANT</b>		2025/May 2023
<b>VACANT</b>		2025/May 2023
<b>VACANT</b>		2025/May 2023
<b>VACANT</b>		2023/May 2023

DATE: July 22, 2022

TIME: 10:00 A.M.

PLACE: THIS DISTRICT BOARD MEETING WILL BE HELD VIA ZOOM WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE SEE THE BELOW REFERENCED ZOOM MEETING INFORMATION. THE DISTRICT'S REGULAR MEETING LOCATION IS 1555 CALIFORNIA STREET NO. 505, DENVER CO 80202

### Join Zoom Meeting

<https://us02web.zoom.us/j/6464033676?pwd=bzJUOHBHNXNEQ2JYUTJkYkZ0b3B3Zz09>

Meeting ID: 646 403 3676

Passcode: 267458

Dial In: 1-253-215-8782

## I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

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B. Approve Agenda, confirm location of the meeting and posting of meeting notices and designate 24 hour posting location.

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C. Acknowledge the resignation of Stephanie Reed from the Board of Directors, effective July 12, 2022 (enclosure).

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D. Review and approve Minutes of the November 12, 2021 special meeting (enclosure).

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II. FINANCIAL MATTERS

A. Review and ratify approval of the payment of claims as follows (enclosures):

Fund	Period Ending Nov. 30, 2021	Period Ending Dec. 31, 2021	Period Ending Jan. 31, 2022	Period Ending Feb. 28, 2022
General	\$ 3,890.28	\$ 4,696.44	\$ 2,283.42	\$ 5,788.99
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 3,890.28</b>	<b>\$ 4,696.44</b>	<b>\$ 2,283.42</b>	<b>\$ 5,788.99</b>

Fund	Period Ending March 31, 2022	Period Ending April 30, 2022	Period Ending May 31, 2022	Period Ending June 30, 2022
General	\$ 5,186.17	\$ 2,574.14	\$ 1,771.36	\$ 2,250.57
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 5,187.17</b>	<b>\$ 2,574.14</b>	<b>\$ 1,771.36</b>	<b>\$ 2,250.57</b>

Fund	Period Ending July 31, 2022
General	\$ 1,864.90
Debt	\$ -0-
Capital Projects	\$ -0-
<b>Total</b>	<b>\$ 1,864.90</b>

B. Review and accept the unaudited financial statements for the period ending June 30, 2022 (enclosure).

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C. Consider approval of the 2021 Audit and authorize execution of the Representation Letter (enclosure).

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D. Consider appointment of District Accountant to prepare the 2023 Budget and set the date, time and location for 2023 Budget Hearing for November 11, 2022 at 10:00 a.m., at Miller & Associates Law Offices, LLC; 1641 California Street, #300, Denver, Colorado and via Zoom.

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III. LEGAL MATTERS

A. \_\_\_\_\_

IV. OTHER BUSINESS

A. \_\_\_\_\_

V. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR  
NOVEMBER 11, 2022.**

**From:** [Stephanie Reed](#)  
**To:** [Karen Steggs](#)  
**Subject:** York Street  
**Date:** Tuesday, July 12, 2022 8:50:02 AM  
**Attachments:** [image001.png](#)

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Effective immediately, I need to resign my position on the Board of York Street Metropolitan District.

Thank you.  
Stephanie Reed

**JUMPS LAW**<sup>LLC</sup>  
NATIONAL EXPERIENCE | LOCAL TOUCH



**Stephanie M. Reed**  
**Legal Administrator/Paralegal**  
2630 West Belleview Avenue  
Suite 270 | Littleton, CO 80123  
P: 303.586.4219 | F: 720.643.2997 | M: 303.882.9815  
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## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE YORK STREET METROPOLITAN DISTRICT HELD NOVEMBER 12, 2021

The special meeting of the Board of Directors of the York Street Metropolitan District (referred to hereafter as the “Board”) was convened on Friday, the 12th day of November, 2021, at 10:00 A.M. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held via Zoom. The meeting was open to the public.

#### ATTENDANCE

##### Directors In Attendance Were:

Blake Carlson  
Brian Jumps  
Ryan Carlson  
Richard Green

Following discussion, upon motion duly made by Director Blake Carlson, seconded by Director Green and, upon vote, unanimously carried, the absence of Stephanie Reed was excused

##### Also In Attendance Were:

Matt Cohrs; Special District Management Services, Inc.

Dianne Miller, Esq.; Miller & Associates Law Offices, LLC

Carrie Bartow, CPA; CliftonLarsonAllen LLP

#### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Attorney Miller advised the Board that pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. The Board reviewed the agenda for the meeting, following which each Board member confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act. Written disclosures of the interests of all directors were filed with the Secretary of State and the District prior to the meeting.

## RECORD OF PROCEEDINGS

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### ADMINISTRATIVE MATTERS

**Agenda:** Mr. Cohrs distributed for the Board's review and approval a proposed Agenda for the special meeting.

Following discussion, upon motion duly made by Director Blake Carlson seconded by Director Green and, upon vote, unanimously carried, the Agenda was approved, as amended to add a Master Services Agreement for CliftonLarsonAllen LLP.

**Confirm Location of Meeting/Posting of Meeting Notices:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's special meeting. This District meeting was held and properly noticed to be held via video enabled web conference (Zoom), without any individuals (neither District representatives nor the general public) attending in person. The Board further noted that notice providing the video enabled web conference (Zoom) login/call-in information was duly posted and that they have not received any objections or any requests that the means of hosting the meeting be changed by taxpaying electors within the District's boundaries.

**Minutes:** The Board reviewed the Minutes of the July 23, 2021 special meeting.

Following discussion, upon motion duly made by Director Blake Carlson, seconded by Director Green and, upon vote, unanimously carried, the Board approved the Minutes of the July 23, 2021 special meeting were approved, as presented.

**2022 Annual Administrative Resolution:** The Board discussed 2022 regular meeting dates.

Following discussion, upon motion duly made by Director Blake Carlson, seconded by Director Green and, upon vote, unanimously carried, the Board determined to hold 2022 regular meetings on July 22, 2022 and November 11, 2022 at 10:00 a.m. at the offices of Miller and Associates 1641 California Street, Suite 300, Denver, Colorado and Via Zoom.

Attorney Miller presented the Board with a resolution establishing regular meeting dates, notice provisions and other administrative matters.

Following discussion, upon motion duly made by Director Blake Carlson, seconded by Director Green and, upon vote, unanimously carried, the Board adopted the 2022 Annual Administrative Resolution.

**Compliance Resolution:** The Board considered the adoption of the Compliance Resolution.

## RECORD OF PROCEEDINGS

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Following discussion, upon motion duly made by Director Blake Carlson, seconded by Director Green and, upon vote, unanimously carried, the Board adopted the Compliance Resolution.

### **FINANCIAL MATTERS**

**Claims:** The Board considered ratifying approval of the payment of claims for the periods ending as follows:

Fund	Period Ending Aug. 31, 2021	Period Ending Sept. 30, 2021	Period Ending Oct. 26, 2021
General	\$ 5,449.85	\$ 582.82	\$ 1,253.96
Debt	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 5,449.85</b>	<b>\$ 582.82</b>	<b>\$ 1,253.96</b>

Following discussion, upon motion duly made by Director Blake Carlson, seconded by Director Green and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

**Unaudited Financial Statements:** Ms. Bartow reviewed with the Board the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending September 30, 2021. Director Green had questions regarding the developer advances. Ms. Bartow answered Director Green's questions.

Following review and discussion, upon motion duly made by Blake Carlson, seconded by Director Green and upon vote, unanimously carried, the unaudited financial statements for the period ending September 30, 2021 were accepted, as presented.

**Preparation of 2021 Audit:** The Board discussed the 2021 Audit.

Following review and discussion, upon motion duly made by Director Blake Carlson, seconded by Director Green and, upon vote, unanimously carried, the Board approved the engagement of Haynie & Company to prepare the 2021 Audit, for an amount not to exceed \$5,900.00.

**2021 Budget Amendment Hearing:** The President opened the public hearing to consider an amendment to the 2021 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider an amendment to the 2021 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written

## RECORD OF PROCEEDINGS

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objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Following discussion, the Board determined that an amendment was not necessary.

**2022 Budget Hearing:** The President opened the public hearing to consider the proposed 2022 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Following discussion, the Board considered the adoption of Resolution to Adopt the 2022 Budget and Appropriate Sums of Money, and Set Mill Levies for General Fund at 21.152 mills, the Debt Service Fund at 55.664 mills, and other fund(s) of 0.000 mills for a total mill levy of 76.816 mills. Upon motion duly made by Director Blake Carlson, seconded by Director Green and, upon vote, unanimously carried, the Board adopted the Resolution to Adopt the 2022 Budget and Appropriate Sums of Money, and Set Mill Levies. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

**Election Expenditures Budget:** The Board considered the increase of the election expenditures budget to \$10,000, total expenses \$75,000.

Following review and discussion, upon motion duly made by Director Blake Carlson, seconded by Director Green and, upon vote, unanimously carried, the Board approved the budget, as amended to increase the election expenditures budget to \$10,000, total expenses \$75,000.

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### **LEGAL MATTERS**

**New Legislation:** Attorney Miller provided an update to the Board on legislation impacting districts.

**Resolution No. 2021-11-04; Resolution Calling a Regular Election for Directors on May 3, 2022, appointing the Designated Election Official (“DEO”), and authorizing the DEO to perform all tasks required for the conduct of mail ballot election:** The Board considered the adoption of the Resolution No. 2021-11-04; Resolution Calling a Regular Election for Directors on May 3, 2022, appointing the Designated Election Official (“DEO”), and authorizing the DEO to perform all tasks required for the conduct of mail ballot election. The Board also discussed the need for ballot issues and/or questions.



## RECORD OF PROCEEDINGS

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Following consideration, upon motion duly made by Director Blake Carlson, seconded by Director Green and, upon vote, unanimously carried, the Board adopted the Resolution No. 2021-11-04; Resolution Calling a Regular Election for Directors on May 3, 2022, appointing the Designated Election Official (“DEO”), and authorizing the DEO to perform all tasks required for the conduct of mail ballot election.

\_\_\_\_\_

### **OTHER BUSINESS**

**Master Services Agreement for CliftonLarsonAllen LLP:** The Board reviewed the Master Services Agreement for CliftonLarsonAllen LLP.

Following review and discussion, upon motion duly made by Director Blake Carlson, seconded by Director Green and, upon vote, unanimously carried, the Board approved the Master Services Agreement between the District and CliftonLarsonAllen LLP.

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### **ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director Blake Carlson, seconded by Director Green, and upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: \_\_\_\_\_  
Secretary

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1114						
11/17/2021	CliftonLarsonAllen LLP	3040481	Accounting and Legal	1-612	509.78	509.78
Total 1114:						509.78
1115						
11/17/2021	Colorado Community Media	40517	Miscellaneous	1-685	27.00	27.00
Total 1115:						27.00
1116						
11/17/2021	Haynie & Company	D59920	Audit	1-615	3,000.00	3,000.00
Total 1116:						3,000.00
1117						
11/17/2021	Special Dist Management Srvs	10/2021	Miscellaneous	1-685	17.50	17.50
11/17/2021	Special Dist Management Srvs	10/2021	Accounting and Legal	1-612	154.00	154.00
11/17/2021	Special Dist Management Srvs	10/2021	Management	1-680	182.00	182.00
Total 1117:						353.50
Grand Totals:						3,890.28

York Street Metropolitan District  
November-21

	General	Debt	Capital	Totals
Disbursements	\$ 3,890.28	\$ -		\$ 3,890.28
		-		-
<b>Total Disbursements</b>	<b>\$ 3,890.28</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,890.28</b>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1118						
12/15/2021	CliftonLarsonAllen LLP	3071269	Accounting and Legal	1-612	925.58	925.58
Total 1118:						925.58
1119						
12/15/2021	Colorado Special Districts P&L P	POL-0008962	Prepaid Expenses	1-143	2,030.00	2,030.00
Total 1119:						2,030.00
1120						
12/15/2021	Special Dist Management Srvs	11/2021	Miscellaneous	1-685	83.86	83.86
12/15/2021	Special Dist Management Srvs	11/2021	Accounting and Legal	1-612	280.00	280.00
12/15/2021	Special Dist Management Srvs	11/2021	Management	1-680	882.00	882.00
Total 1120:						1,245.86
1121						
12/15/2021	T. Charles Wilson Insurance Se	10399	Prepaid Expenses	1-143	495.00	495.00
Total 1121:						495.00
Grand Totals:						4,696.44

York Street Metropolitan District  
December-21

	General	Debt	Capital	Totals
Disbursements	\$ 4,696.44	\$ -		\$ 4,696.44
		-		-
<b>Total Disbursements</b>	<b>\$ 4,696.44</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,696.44</b>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1122						
01/18/2022	CliftonLarsonAllen LLP	3096608	Accounting and Legal	1-612	1,848.42	1,848.42
Total 1122:						1,848.42
1123						
01/18/2022	Special Dist Management Srvs	12/2021	Miscellaneous	1-685	1.00	1.00
01/18/2022	Special Dist Management Srvs	12/2021	Management	1-680	266.00	266.00
01/18/2022	Special Dist Management Srvs	12/2021	Accounting and Legal	1-612	168.00	168.00
Total 1123:						435.00
Grand Totals:						2,283.42

York Street Metropolitan District  
January-22

	General	Debt	Capital	Totals
Disbursements	\$ 2,283.42	\$ -		\$ 2,283.42
		-		-
<b>Total Disbursements</b>	<b>\$ 2,283.42</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,283.42</b>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1124						
02/15/2022	CliftonLarsonAllen LLP	3123723	Accounting and Legal	1-612	439.90	439.90
Total 1124:						439.90
1125						
02/15/2022	Miller & Associates	43	Accounting and Legal	1-612	4,193.25	4,193.25
Total 1125:						4,193.25
1126						
02/15/2022	Special Dist Management Svcs	01/2022	Miscellaneous	1-685	30.70	30.70
02/15/2022	Special Dist Management Svcs	01/2022	Accounting and Legal	1-612	281.20	281.20
02/15/2022	Special Dist Management Svcs	01/2022	Management	1-680	384.80	384.80
Total 1126:						696.70
1127						
02/15/2022	Special District Association	SDA-2022	Insurance/Bonds	1-670	459.14	459.14
Total 1127:						459.14
Grand Totals:						5,788.99



York Street Metropolitan District  
February-22

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
<b>Disbursements</b>	\$ 5,788.99	\$ -		\$ 5,788.99
		-		-
<b>Total Disbursements</b>	<u>\$ 5,788.99</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,788.99</u>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1128						
03/15/2022	CliftonLarsonAllen LLP	3146139	Accounting and Legal	1-612	1,140.93	1,140.93
Total 1128:						1,140.93
1129						
03/15/2022	Miller & Associates	86	Accounting and Legal	1-612	1,569.34	1,569.34
Total 1129:						1,569.34
1130						
03/15/2022	Special Dist Management Srvs	2/2022	Miscellaneous	1-685	61.90	61.90
03/15/2022	Special Dist Management Srvs	2/2022	Accounting and Legal	1-612	384.80	384.80
03/15/2022	Special Dist Management Srvs	2/2022	Management	1-680	2,029.20	2,029.20
Total 1130:						2,475.90
Grand Totals:						5,186.17

York Street Metropolitan District  
March-22

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
<b>Disbursements</b>	\$ 5,186.17	\$ -		\$ 5,186.17
		-		-
<b>Total Disbursements</b>	<u>\$ 5,186.17</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,186.17</u>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1131						
04/14/2022	CliftonLarsonAllen LLP	3176026	Accounting and Legal	1-612	1,407.47	1,407.47
Total 1131:						1,407.47
1132						
04/14/2022	Miller & Associates	130	Accounting and Legal	1-612	625.58	625.58
Total 1132:						625.58
1133						
04/14/2022	Special Dist Management Srvs	03/2022	Miscellaneous	1-685	23.09	23.09
04/14/2022	Special Dist Management Srvs	03/2022	Accounting and Legal	1-612	236.80	236.80
04/14/2022	Special Dist Management Srvs	03/2022	Management	1-680	281.20	281.20
Total 1133:						541.09
Grand Totals:						2,574.14

York Street Metropolitan District  
April-22

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
<b>Disbursements</b>	\$ 2,574.14	\$ -		\$ 2,574.14
		-		-
<b>Total Disbursements</b>	<b>\$ 2,574.14</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,574.14</b>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1134						
05/12/2022	CliftonLarsonAllen LLP	3221086	Accounting and Legal	1-612	1,132.90	1,132.90
Total 1134:						1,132.90
1135						
05/12/2022	Miller & Associates	171	Accounting and Legal	1-612	320.50	320.50
Total 1135:						320.50
1136						
05/12/2022	Special Dist Management Srvs	04/2022	Miscellaneous	1-685	21.96	21.96
05/12/2022	Special Dist Management Srvs	04/2022	Accounting and Legal	1-612	192.40	192.40
05/12/2022	Special Dist Management Srvs	04/2022	Management	1-680	103.60	103.60
Total 1136:						317.96
Grand Totals:						1,771.36

York Street Metropolitan District  
May-22

	General	Debt	Capital	Totals
Disbursements	\$ 1,771.36	\$ -		\$ 1,771.36
		-		-
<b>Total Disbursements</b>	<b>\$ 1,771.36</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,771.36</b>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1137						
06/16/2022	CliftonLarsonAllen LLP	3287128	Accounting and Legal	1-612	1,699.01	1,699.01
Total 1137:						1,699.01
1138						
06/16/2022	Miller & Associates	213	Accounting and Legal	1-612	205.00	205.00
Total 1138:						205.00
1139						
06/16/2022	Special Dist Management Srvs	05/2022	Miscellaneous	1-685	20.96	20.96
06/16/2022	Special Dist Management Srvs	05/2022	Accounting and Legal	1-612	192.40	192.40
06/16/2022	Special Dist Management Srvs	05/2022	Management	1-680	74.00	74.00
06/16/2022	Special Dist Management Srvs	05/2022	Election	1-635	59.20	59.20
Total 1139:						346.56
Grand Totals:						2,250.57



**York Street Metropolitan District  
June-22**

	<u>General</u>		<u>Debt</u>		<u>Capital</u>		<u>Totals</u>
<b>Disbursements</b>	\$ 2,250.57	\$	-			\$	2,250.57
			-				-
<b>Total Disbursements</b>	<u>\$ 2,250.57</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>2,250.57</u>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1140						
07/12/2022	CliftonLarsonAllen LLP	3315489	Accounting and Legal	1-612	519.96	519.96
Total 1140:						519.96
1141						
07/12/2022	Miller & Associates	255	Accounting and Legal	1-612	645.50	645.50
Total 1141:						645.50
1142						
07/12/2022	Special Dist Management Srvs	06/2022	Management	1-680	325.60	325.60
07/12/2022	Special Dist Management Srvs	06/2022	Accounting and Legal	1-612	340.40	340.40
07/12/2022	Special Dist Management Srvs	06/2022	Miscellaneous	1-685	33.44	33.44
Total 1142:						699.44
Grand Totals:						1,864.90

York Street Metropolitan District  
July-22

	General	Debt	Capital	Totals
Disbursements	\$ 1,864.90	\$ -		\$ 1,864.90
		-		-
<b>Total Disbursements</b>	<b>\$ 1,864.90</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,864.90</b>

YORK STREET METRO DISTRICT  
FINANCIAL STATEMENTS  
PERIODS ENDED JUNE 30, 2022

YORK STREET METRO DISTRICT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2022

	General	Debt Service	Total
ASSETS			
Cash - FirstBank	\$ 139,524	\$ 20,781	\$ 160,305
PNC - Revenue Fund	-	172,666	172,666
PNC - Reserve Fund	-	148,865	148,865
Receivable from County Treasurer	46,348	121,969	168,317
TOTAL ASSETS	\$ 185,872	\$ 464,281	\$ 650,153
LIABILITIES AND FUND BALANCES			
CURRENT LIABILITIES			
Accounts payable	\$ 3,812	\$ -	\$ 3,812
Total Liabilities	3,812	-	3,812
FUND BALANCES			
Total Fund Balances	182,060	464,281	646,341
TOTAL LIABILITIES AND FUND BALANCES	\$ 185,872	\$ 464,281	\$ 650,153

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

YORK STREET METRO DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE SIX MONTHS ENDED JUNE 30, 2022

GENERAL FUND

	Annual Budget	Year to Date Actual	Variance
<b>REVENUES</b>			
Property taxes	\$ 97,352	\$ 102,657	\$ 5,305
Specific ownership tax	6,815	2,221	(4,594)
Interest income	114	11	(103)
<b>TOTAL REVENUES</b>	<u>104,281</u>	<u>104,889</u>	<u>608</u>
<b>EXPENDITURES</b>			
County Treasurer's fee	1,460	1,460	-
Accounting	20,000	8,014	11,986
Auditing	5,900	-	5,900
Dues and licenses	580	459	121
Insurance and bonds	3,500	2,975	525
District management	15,000	4,852	10,148
Legal services	10,000	2,530	7,470
Election expense	10,000	1,326	8,674
Contingency	6,560	-	6,560
<b>TOTAL EXPENDITURES</b>	<u>73,000</u>	<u>21,616</u>	<u>51,384</u>
<b>NET CHANGE IN FUND BALANCES</b>	31,281	83,273	51,992
<b>FUND BALANCES - BEGINNING</b>	<u>98,021</u>	<u>98,786</u>	<u>765</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 129,302</u>	<u>\$ 182,059</u>	<u>\$ 52,757</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

PRELIMINARY DRAFT - <sup>2</sup> SUBJECT TO REVISION

## SUPPLEMENTARY INFORMATION

YORK STREET METRO DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE SIX MONTHS ENDED JUNE 30, 2022

DEBT SERVICE FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Property taxes	\$ 256,192	\$ 270,152	\$ 13,960
Specific ownership tax	17,933	5,843	(12,090)
Interest income	276	200	(76)
TOTAL REVENUES	274,401	276,195	1,794
EXPENDITURES			
County Treasurer's fee	3,843	3,843	-
Miscellaneous	-	50	(50)
Loan interest	122,883	61,273	61,610
Loan principal	80,000	-	80,000
Paying agent fees	5,500	-	5,500
Contingency	7,774	-	7,774
TOTAL EXPENDITURES	220,000	65,166	154,834
NET CHANGE IN FUND BALANCES	54,401	211,029	156,628
FUND BALANCES - BEGINNING	248,847	253,252	4,405
FUND BALANCES - ENDING	\$ 303,248	\$ 464,281	\$ 161,033

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.



**YORK STREET METROPOLITAN DISTRICT  
2022 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.

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.

**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.

**YORK STREET METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.50%.

**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.

**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.

**YORK STREET METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases - (continued)**

**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.

The following is an analysis of changes in long-term obligations for the years ended December 31, 2020 and 2021:

	Balance - December 31, 2020	Additions	Deletions	Balance - December 31, 2021
Notes/Loan from Direct Borrowings and Direct Placements				
Series 2019 Loan -				
Principal	\$ 4,090,000	\$ -	\$ 50,000	\$ 4,040,000
Developer Advances	2,300,148	-	2,171,791 *	128,357
Developer Advances -				
Accrued Interest	667,933	98,455	749,758 *	16,630
<b>Total Long Term Obligations</b>	<b><u>\$ 7,058,081</u></b>	<b><u>\$ 98,455</u></b>	<b><u>\$ 2,971,549</u></b>	<b><u>\$ 4,184,987</u></b>
	Balance - December 31, 2021	Additions	Deletions	Balance - December 31, 2022
Notes/Loan from Direct Borrowings and Direct Placements				
Series 2019 Loan -				
Principal	\$ 4,040,000	\$ -	\$ 80,000	\$ 3,960,000
Developer Advances	128,357	-	-	128,357
Developer Advances -				
Accrued Interest	16,630	10,269	-	26,899
<b>Total Long Term Obligations</b>	<b><u>\$ 4,184,987</u></b>	<b><u>\$ 10,269</u></b>	<b><u>\$ 80,000</u></b>	<b><u>\$ 4,115,256</u></b>

\* On July 23, 2021, the District entered into a termination agreement with the Developer. As of the Effective Date of this agreement, the Developer forgives all outstanding principal and interest previously recognized under the Agreement.

**YORK STREET METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserves**

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2022, 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.**

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**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**

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	\$ 80,000	\$ 122,883	\$ 202,883
2023	80,000	120,450	200,450
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>\$ 4,040,000.00</u>	<u>\$ 2,553,663</u>	<u>\$ 6,593,663</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**York Street Metropolitan District**  
**Schedule of Cash Position June 30, 2022**  
**Updated as of June 15, 2022**

	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>	<b>Total</b>
<b><u>1st Bank</u></b>				
Balance as of 06/30/22	\$ 139,523.67	\$ 20,780.96	\$ -	\$ 160,304.63
Subsequent activities:				
<i>Anticipated Invoice</i>	(3,811.75)	-	-	(3,811.75)
<i>Anticipated Transfer to PNC</i>	-	-	-	-
<b><i>Anticipated Balance</i></b>	<b><i>135,711.92</i></b>	<b><i>20,780.96</i></b>	<b><i>-</i></b>	<b><i>156,492.88</i></b>
<b><u>PNC - Revenue Fund</u></b>				
Balance as of 06/30/22	\$ -	\$ 172,665.94	\$ -	\$ 172,665.94
Subsequent activities:				
<i>Anticipated Transfer from 1st Bank</i>	-	-	-	-
<i>Anticipated Debt Service Payment</i>	-	(61,273.33)	-	(61,273.33)
<b><i>Anticipated Balance</i></b>	<b><i>-</i></b>	<b><i>172,665.94</i></b>	<b><i>-</i></b>	<b><i>172,665.94</i></b>
<b><u>PNC - Reserve Fund</u></b>				
Balance as of 06/30/22	\$ -	\$ 148,864.98	\$ -	\$ 148,864.98
Subsequent activities:				
<b><i>Anticipated Balance</i></b>	<b><i>-</i></b>	<b><i>148,864.98</i></b>	<b><i>-</i></b>	<b><i>148,864.98</i></b>
<b><i>Total Anticipated Balances</i></b>	<b><i>\$ 135,711.92</i></b>	<b><i>\$ 342,311.88</i></b>	<b><i>\$ -</i></b>	<b><i>\$ 478,023.80</i></b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**YORK STREET METRO DISTRICT**  
**PROPERTY TAXES RECONCILIATION**  
2022

	Current Year							Prior Year			
	PROPERTY TAXES	DELINQUENT TAXES, REBATES ABATEMENTS	SPECIFIC OWNERSHIP TAX	INTEREST	TREASURER FEES	AMOUNT RECEIVED	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
							MONTHLY	Y-T-D		MONTHLY	Y-T-D
January	-	-	1,693.92	-	-	1,693.92	0.00%	0.00%	4,028.69	0.72%	0.72%
February	21,726.26	-	1,630.74	-	(325.89)	23,031.11	6.15%	6.15%	154,002.43	46.14%	46.14%
March	154,571.07	-	1,626.60	-	(2,318.56)	153,879.11	43.72%	49.87%	9,616.74	2.35%	49.21%
April	9,521.33	-	18.36	-	(142.82)	9,396.87	2.69%	52.56%	19,843.86	5.34%	54.55%
May	18,006.43	-	1,527.00	23.37	(270.45)	19,286.35	5.09%	57.65%	16,977.90	4.54%	59.09%
June	149,696.72	19,286.35	1,567.27	12.77	(2,245.64)	168,317.47	42.34%	99.99%	129,436.42	38.80%	97.89%
July	-	-	-	-	-	-	0.00%	99.99%	1,799.11	0.00%	97.89%
August	-	-	-	-	-	-	0.00%	99.99%	8,954.34	1.99%	99.88%
September	-	-	-	-	-	-	0.00%	99.99%	2,372.54	0.00%	99.88%
October	-	-	-	-	-	-	0.00%	99.99%	1,977.84	0.01%	99.89%
November	-	-	-	-	-	-	0.00%	99.99%	1,994.50	0.00%	99.89%
December	-	-	-	-	-	-	0.00%	99.99%	1,777.29	0.00%	99.89%
	353,521.81	19,286.35	8,063.89	36.14	(5,303.36)	375,604.83	99.99%	99.99%	352,781.66	100.00%	100.00%

	Assessed Value	Mills Levied	Taxes Levied	% of Levied	Taxes Collected	% Collected to Amount Levied
<b>Property Tax</b>						
General Fund	\$4,602,480	21.15	\$ 97,352.00	27.54%	\$ 102,656.59	105.45%
Debt Service Fund	\$4,602,480	55.66	256,192.00	72.46%	270,151.57	105.45%
			\$ 353,544.00	100.00%	\$ 372,808.16	105.45%
<b>Specific Ownership Tax</b>						
General Fund			\$ 6,815.00	27.54%	\$ 2,220.60	32.58%
Debt Service Fund			17,933.00	72.46%	5,843.29	32.58%
			\$ 24,748.00	100.00%	\$ 8,063.89	32.58%
<b>Treasurer's Fees</b>						
General Fund			\$ 1,460.00	27.53%	\$ 1,460.10	100.01%
Debt Service Fund			3,843.00	72.47%	3,843.26	100.01%
			\$ 5,303.00	100.00%	\$ 5,303.36	100.01%

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**YORK STREET METROPOLITAN DISTRICT  
Adams County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2021**

**DRAFT - SUBJECT TO REVISION**



**YORK STREET METROPOLITAN DISTRICT  
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**INSERT INDEPENDENT AUDITOR'S REPORT**

**BASIC FINANCIAL STATEMENTS**

**DRAFT - SUBJECT TO REVISION**

**YORK STREET METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2021**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and Investments	\$ 99,301
Cash and Investments - Restricted	254,966
Receivable - County Treasurer	1,777
Property Taxes Receivable	353,544
Prepaid Expenses	<u>2,975</u>
Total Assets	712,563
<b>LIABILITIES</b>	
Accounts Payable	6,981
Accrued Interest Payable - Bonds	10,240
Noncurrent Liabilities:	
Due in More than One Year	<u>4,113,971</u>
Total Liabilities	4,211,192
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	<u>353,544</u>
<b>NET POSITION</b>	
Restricted for:	
Emergency Reserves	3,000
Debt Service	243,014
Unrestricted	<u>(4,098,187)</u>
Total Net Position	<u><u>\$ (3,852,173)</u></u>

See accompanying Notes to Basic Financial Statements.

**YORK STREET METROPOLITAN DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2021**

		Program Revenues			Net Revenue (Expense) and Changes in Net Position
<b>FUNCTIONS/PROGRAMS</b>	Expenses	Charges Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 40,962	\$ -	\$ -	\$ -	\$ (40,962)
Interest and Related Costs on Long-Term Debt	259,538	-	-	-	(259,538)
Developer Advance Debt Forgiveness	-	-	-	2,921,549	2,921,549
Capital Assets Conveyed to Other Governments	4,893,078	-	-	-	(4,893,078)
Total Governmental Activities	\$ 5,193,578	\$ -	\$ -	\$ 2,921,549	(2,272,029)
 <b>GENERAL REVENUES</b>					
Property Taxes					333,683
Specific Ownership Taxes					23,796
Net Investment Income					339
Total General Revenues					357,818
 <b>CHANGE IN NET POSITION</b>					
					(1,914,211)
Net Position - Beginning of Year					(1,937,962)
 <b>NET POSITION - END OF THE YEAR</b>					
					\$ (3,852,173)

See accompanying Notes to Basic Financial Statements.

**YORK STREET METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2021**

	General	Debt Service	Total Governmental Funds
<b>ASSETS</b>			
Cash and Investments	\$ 99,301	\$ -	\$ 99,301
Cash and Investments - Restricted	3,000	251,966	254,966
Receivable - County Treasurer	489	1,288	1,777
Property Taxes Receivable	97,352	256,192	353,544
Prepaid Insurance	2,975	-	2,975
	<u>\$ 203,117</u>	<u>\$ 509,446</u>	<u>\$ 712,563</u>
<b>Total Assets</b>			
 <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	6,981	-	6,981
Total Liabilities	<u>6,981</u>	<u>-</u>	<u>6,981</u>
 <b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Tax Revenue	97,352	256,192	353,544
Total Deferred Inflows of Resources	<u>97,352</u>	<u>256,192</u>	<u>353,544</u>
 <b>FUND BALANCES (DEFICITS)</b>			
Nonspendable:			
Prepaid Expenses	2,975	-	2,975
Restricted for:			
Emergency Reserves	3,000	-	3,000
Debt Service	-	253,254	253,254
Unassigned	92,809	-	92,809
Total Fund Balances	<u>98,784</u>	<u>253,254</u>	<u>352,038</u>
 Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 203,117</u>	<u>\$ 509,446</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Loan Payable	(4,040,000)
Accrued Interest Payable - Bonds	(10,240)
Developer Advance Payable	(128,357)
Accrued Interest Payable - Developer Advances	(25,614)

Net Position of Governmental Activities	<u>\$ (3,852,173)</u>
---	-----------------------

See accompanying Notes to Basic Financial Statements.

**YORK STREET METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2021**

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>			
Property Taxes	\$ 91,883	\$ 241,800	\$ 333,683
Specific Ownership Taxes	6,552	17,244	23,796
Net Investment Income	89	250	339
Total Revenues	<u>98,524</u>	<u>259,294</u>	<u>357,818</u>
<b>EXPENDITURES</b>			
Current:			
Accounting	14,715	-	14,715
Audit	5,400	-	5,400
Legal	6,809	-	6,809
Management	9,061	-	9,061
Insurance and Bonds	3,551	-	3,551
County Treasurer's Fees	1,380	3,630	5,010
Contingency	46	16	62
Debt Service:			
Loan Principal	-	50,000	50,000
Loan Interest	-	150,671	150,671
Total Expenditures	<u>40,962</u>	<u>204,317</u>	<u>245,279</u>
<b>NET CHANGE IN FUND BALANCES</b>	57,562	54,977	112,539
Fund Balances - Beginning of Year	<u>41,224</u>	<u>198,275</u>	<u>239,499</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 98,786</u>	<u>\$ 253,252</u>	<u>\$ 352,038</u>

See accompanying Notes to Basic Financial Statements.

**YORK STREET METROPOLITAN DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2021**

Net Change in Fund Balances - Total Governmental Funds \$ 112,539

Amounts reported for governmental activities in the statement of activities are different because:

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds record the effect of issuance costs, premiums, discounts, and similar items when debt is first issued as expenditures, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:

Capital Assets Conveyed to Other Governments	(4,893,078)
Developer Advance Debt Forgiveness	2,171,791
Principal Repayment	50,000

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in Accrued Interest on Developer Advances	642,319
Change in Accrued Interest Payable on Loan	<u>2,218</u>

Changes in Net Position of Governmental Activities \$ (1,914,211)



**YORK STREET METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 91,989	\$ 91,883	\$ (106)
Specific Ownership Taxes	6,439	6,552	113
Net Investment Income	645	89	(556)
Total Revenues	<u>99,073</u>	<u>98,524</u>	<u>(549)</u>
<b>EXPENDITURES</b>			
Current:			
Accounting	30,000	14,715	15,285
Audit	5,500	5,400	100
Legal	20,000	6,809	13,191
District Management	15,000	9,061	5,939
Insurance and Bonds	3,300	3,551	(251)
County Treasurer's Fees	1,380	1,380	-
Dues and Licenses	525	-	525
Contingency	2,295	46	2,249
Total Expenditures	<u>78,000</u>	<u>40,962</u>	<u>37,038</u>
<b>NET CHANGE IN FUND BALANCE</b>	21,073	57,562	36,489
Fund Balance - Beginning of Year	<u>32,691</u>	<u>41,224</u>	<u>8,533</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 53,764</u>	<u>\$ 98,786</u>	<u>\$ 45,022</u>

See accompanying Notes to Basic Financial Statements.

**YORK STREET METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

York Street Metropolitan District (District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for Adams County 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 of Thornton dated August 11, 2015. The District's service area is located in Adams County, Colorado entirely within the City of Thornton (City).

The District was established principally to provide water, sanitary sewer and storm drainage services and to provide construction, installation, financing and operation of streets, park and recreation, mosquito control, transportation and television relay systems and improvements in addition to the water, sanitary sewer and storm drainage improvements to areas within and outside the boundaries of the District.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The more significant accounting policies of the District are described as follows:

**Government-Wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**YORK STREET METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (Continued)**

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Redemption of bonds is recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days after the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

**YORK STREET METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

**Pooled Cash and Investments**

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

**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.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

**Capital Assets**

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks and similar items), are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of net investment in capital assets.

**YORK STREET METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets (Continued)**

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

**Deferred Inflows of Resources**

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**Equity**

**Net Position**

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

*Nonspendable Fund Balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

*Restricted Fund Balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

*Committed Fund Balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

**YORK STREET METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity (Continued)**

**Fund Balance (Continued)**

*Assigned Fund Balance* – The portion of fund balance that is constrained by the government’s intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

*Unassigned Fund Balance* – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s practice to use the most restrictive classification first.

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2021, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 99,301
Cash and Investments - Restricted	254,966
Total Cash and Investments	<u>\$ 354,267</u>

Cash and investments as of December 31, 2021, consist of the following:

Deposits with Financial Institutions	\$ 103,746
Investments	250,521
Total Cash and Investments	<u>\$ 354,267</u>

**Deposits with Financial Institutions**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

**YORK STREET METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Deposits with Financial Institutions (Continued)**

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2021, the District's cash deposits had a bank balance of \$103,746 and a carrying balance of \$103,746.

**Investments**

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (\*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . Certain international agency securities
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- \* Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

**YORK STREET METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

As of December 31, 2021, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
PNC Money Market Fund	Weighted Average Under 60 Days	<u>\$ 250,521</u>

**PNC Money Market Fund**

The debt service money that is included in the trust accounts at PNC is invested in the Federated Treasury Obligations Fund. This portfolio is a money market mutual fund which invests in U.S. treasury obligations, which are fully guaranteed as to principal and interest by the United States, with maturities of 13 months or less and repurchase agreements collateralized by U.S. treasury obligations. The Federated Treasury Obligation Fund is rated AAAM by Standard & Poor's.

**NOTE 4 CAPITAL ASSETS**

An analysis of the changes in property for the year ended December 31, 2021, follows:

	Balance - December 31, 2020	Increases	Decreases	Balance - December 31, 2021
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 4,893,078	\$ -	\$ 4,893,078	\$ -
Total Capital Assets, Net	<u>\$ 4,893,078</u>	<u>\$ -</u>	<u>\$ 4,893,078</u>	<u>\$ -</u>

The costs of all capital assets transferred to the other governmental entities were removed from the District's financial records. There is a two-year warranty period on the capital assets conveyed. The District anticipates that the costs associated with the warranty, if any, will be insignificant, and these costs are normally paid by the subcontractors that constructed the agreement.



**YORK STREET METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 5 LONG-TERM OBLIGATIONS**

The following is an analysis of changes in long-term obligations for the year ended December 31, 2021:

	Balance - December 31, 2020	Additions	Deletions	Balance - December 31, 2021	Current Portion
Series 2019 Loan -					
Principal	\$ 4,090,000	\$ -	\$ 50,000	\$ 4,040,000	\$ 80,000
Developer Advances	2,300,148	-	2,171,791	128,357	-
Developer Advances -					
Accrued Interest	667,933	107,439	749,758	25,614	-
Notes/Loan from Direct Borrowings and Direct					
Subtotal	<u>7,058,081</u>	<u>107,439</u>	<u>2,971,549</u>	<u>4,193,971</u>	<u>80,000</u>
Total Long Term Obligations	<u>\$ 7,058,081</u>	<u>\$ 107,439</u>	<u>\$ 2,971,549</u>	<u>\$ 4,193,971</u>	<u>\$ 80,000</u>

The detail of the District's long-term obligation is as follows:

**2019 Taxable Converting to Tax Exempt Refunding Loan**

**Loan Details**

On November 20, 2019, the District entered into a 2019 Taxable Converting to Tax Exempt Refunding Loan (the 2019 Loan) with BBVA Mortgage Corporation (the Lender) in the amount of \$4,100,000. Proceeds from the sale of the 2019 Loan were applied to: (i) fund the escrow for the refunding of the District's outstanding General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2017A (the 2017A Bonds) and Subordinate General Obligation Limited Tax Bonds, Series 2017B (the 2017B Bonds); (ii) fund the Reserve Fund in the amount of the Reserve Requirement; (iii) pay, or reimburse the Developer for, the costs associated with the acquisition, construction, or installation of a portion of public improvements; and (iv) pay costs in connection with the issuance of the 2019 Loan.

Commencing on the Closing Date through, but not including any tax-exempt reissuance date, if such date ever occurs, (and if the tax-exempt reissuance date never occurs, through and including the maturity date), the 2019 Loan bears interest at the taxable fixed rate of 3.80% calculated on the basis of a 360-day year and actual number of day elapsed. Interest payments are due semiannually on June 1 and December 1, commencing June 1, 2020. Principal payments are due on December 1, beginning on December 1, 2020, through the maturity date of December 1, 2034. Interest not paid when due shall remain due and owing, but shall not compound or bear additional interest. In the event that any interest is due but unpaid on and after the maturity date, interest shall continue to be payable on June 1 and December 1.

**YORK STREET METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**2019 Taxable Converting to Tax Exempt Refunding Loan (Continued)**

Optional Prepayment

The District may, at its option, prepay the 2019 Loan in whole, or, with consent of the Lender, in part, on any interest payment date occurring on or after five years from the Closing Date upon payment to the Lender of the principal amount, accrued interest, and a prepayment fee, subject to certain conditions. No prepayment fee is due for any prepayment of the 2019 Loan which occurs on or after ten years from the Closing Date. Optional prepayments are to be applied first against the principal payment due on the maturity date, and then in inverse order of maturity.

Pledged Revenue

The 2019 Loan is secured by and payable solely from Pledged Revenue, net of any costs of collection, which consists of: (i) the Required Mill Levy; (ii) the portion of the Specific Ownership Taxes allocable to the amount of the Required Mill Levy; and (iii) any other legally available moneys which the Board determines in its sole discretion to apply as Pledged Revenue.

Required Mill Levy

Prior to the time when the debt to assessed ratio is 50% or less, the District has covenanted to impose a Required Mill Levy in an amount which, when combined with any moneys in the Revenue Fund not required to be applied to the payment of the 2019 Loan, and excluding moneys in the Reserve Fund or the Surplus Fund, will generate property tax revenues of not less than the Debt Requirements of the 2019 Loan for the next fiscal year, but (i) not in excess of 50 mills (subject to adjustment for changes in the method of calculating assessed value occurring after January 1, 2004), and (ii) as long as the Surplus Fund is less than the Maximum Surplus Amount, not less than 50 mills (subject to adjustment), or such lesser mill levy which will pay the Debt Requirements when due and will fund the Surplus Fund to the Maximum Surplus Amount.

Once the debt to assessed ratio is 50% or less, the District has covenanted to impose a Required Mill levy in an amount which, when combined with moneys in the Revenue Fund not required to be applied to the payment of the 2019 Loan, and excluding moneys in the Reserve Fund or the Surplus Fund, will generate property tax revenues of not less than the Debt Requirements for the next fiscal year, without limitation of rate and in amounts sufficient to make such payments when due. Once the debt to assessed ratio is 50% or less, the Required Mill levy shall be determined exclusively by the paragraph regardless of any subsequent increase in the debt to assessed ratio.

Debt Requirements means: (i) principal due in the fiscal year; (ii) interest due in such fiscal year; (iii) amounts (if any) necessary to replenish the Reserve Fund to the Reserve Requirement; (iv) amounts necessary to fund the Surplus Fund to the Maximum Surplus Amount; and (v) the amount of any fees, costs and expenses then owed, including amounts unpaid in prior years.

**YORK STREET METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)**

**2019 Taxable Converting to Tax Exempt Refunding Loan (Continued)**

Additional Security

The 2019 Loan is also secured by the Reserve Fund, which was funded in the amount of the Reserve Requirement of \$148,700 from proceeds of the 2019 Loan and by amounts on deposit in the Surplus Fund, if any, which was not funded as of the date of issuance of the 2019 Loan.

Reserve Fund

Subject to the receipt of sufficient Pledged Revenue, the Reserve Fund is to be maintained in the amount of the Reserve Requirement for so long as the 2019 Loan is outstanding. If at any time the Reserve Fund is drawn upon so that the amount of the Reserve Fund is less than the Reserve Requirement, the District is to deposit to the Reserve Fund amounts sufficient to bring the amount credited to the Reserve Fund to the Reserve Requirement. The amount credited to the Reserve Fund shall never exceed the amount of the Reserve Requirement.

If the 2019 Loan balance is unpaid on the maturity date, amounts on deposit in the Reserve Fund, if any, shall, at the discretion of the Lender, be applied to the payment of the 2019 Loan. The balance in the Reserve Fund as of December 31, 2021, was \$148,805.

Surplus Fund

The Surplus Fund will be funded from deposits of annual Pledged Revenue in excess of that needed to pay annual debt service, if any, up to the Maximum Surplus Amount of \$101,716. Except to the extent Pledged Revenue is available, the District has no obligation to fund the Surplus Fund in any amount. There was no balance in the Surplus Fund as of December 31, 2021.

Refunding

On November 20, 2019, the District issued the 2019 Loan with a taxable fixed interest rate (until the tax-exempt reissuance date, if it ever occurs) of 3.80% to advance refund \$2,490,000 of outstanding principal of its Series 2017A Bonds with an interest rate of 6.25% and \$473,000 of outstanding principal of its Series 2017B Bonds with an average interest rate of 8.25%. Proceeds from the 2019 Loan, 2017A Bond funds, and 2017B Bond funds in the amount of \$3,452,094 were used to purchase United States Treasury State and Local Government Series securities and those securities, along with cash of \$77,814, were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2017A Bonds and the 2017B Bonds. As a result, the 2017A Bonds and 2017B Bonds are considered to be defeased and the liability for those bonds has been removed from the District's financial statements. The economic gain cannot be calculated with certainty due to the possibility of the interest rate on the 2019 Loan changing if reissued as a tax-exempt loan and because the 2017B Bonds were cash flow bonds which did not have scheduled principal repayment.

**YORK STREET METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

The District's general obligation bond principal and interest will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 80,000	\$ 122,883	\$ 202,883
2023	80,000	120,450	200,450
2024	90,000	118,340	208,340
2025	90,000	115,279	205,279
2026	95,000	112,542	207,542
2027-2031	555,000	516,464	1,071,464
2032-2034	3,050,000	266,856	3,316,856
Total	<u>\$ 4,040,000</u>	<u>\$ 1,372,814</u>	<u>\$ 5,412,814</u>

**Authorized Debt**

On November 3, 2015, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$51,840,000 at an interest rate not to exceed 15% per annum. At December 31, 2021, the District had authorized but unissued indebtedness from these elections in the following amounts allocated for the following purposes:

	Authorized 11/3/2015 Election	Authorizaton Used Series 2017A	Authorization Used Series 2017B	Authorization Used Series 2019	Remaining at December 31, 2021
Streets	\$ 5,760,000	\$ 1,122,313	\$ 213,130	\$ 333,404	\$ 4,091,153
Sanitation	5,760,000	592,750	112,905	176,087	4,878,258
Water	5,760,000	333,698	63,562	99,131	5,263,609
Park and Recreation	5,760,000	327,671	61,771	97,341	5,273,217
Safety Protection	5,760,000	113,568	21,632	33,738	5,591,062
Public Transportation	5,760,000	-	-	-	5,760,000
Mosquito Control	5,760,000	-	-	-	5,760,000
Operations	5,760,000	-	-	-	5,760,000
Refunding	5,760,000	-	-	3,360,299	2,399,701
Total	<u>\$ 51,840,000</u>	<u>\$ 2,490,000</u>	<u>\$ 473,000</u>	<u>\$ 4,100,000</u>	<u>\$ 44,777,000</u>

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area. Pursuant to the District's service plan, the District is permitted to issue bond indebtedness of up to \$3,840,000. This limitation does not apply towards refunding of prior indebtedness.

**YORK STREET METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Infrastructure Acquisition Agreement**

The District and York35, LLC (Developer) have entered into an Infrastructure Acquisition Agreement dated February 17, 2016. Pursuant to the Infrastructure Acquisition Agreement, the Developer has agreed to advance funds for financing the costs associated with the design and construction of certain Improvements on behalf of the District. Advances made by the Developer shall accrue interest at 8.0% per annum from the time the costs are accepted by the District. The District shall make payments for the advances, subject to annual appropriation and budget approval, from funds available within any fiscal year and not otherwise required for operations, capital improvements, or debt service costs. On July 23, 2021, this agreement was terminated and the Developer forgave all outstanding principal and interest due. No further obligations remain for either the Developer or the District.

**Advance and Reimbursement Agreement for Operation and Maintenance Costs**

The District and York35, LLC (Developer) have entered into an Advance and Reimbursement Agreement for Operation and Maintenance Costs dated February 17, 2016. Pursuant to the Advance and Reimbursement Agreement for Operation and Maintenance Costs, the Developer has agreed to advance funds for financing the costs associated with the formation of the District, and District operations and maintenance. Advances made by the Developer shall accrue interest at 7.0% per annum from the time of deposit into the District's account until repaid. The District shall make payments for the advances, subject to annual appropriation and budget approval, from funds available within any fiscal year and not otherwise required for operations, capital improvements, or debt service costs. As of December 31, 2021 the outstanding principal is \$128,357 and interest is \$25,614.

**NOTE 6 NET POSITION**

The District has net position consisting of two components –restricted and unrestricted.

Restricted assets include net position that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2021, as follows:

	Governmental Activites
Restricted Net Position:	
Emergency Reserve (see Note 8)	\$ 3,000
Debt Service (see Note 5)	243,014
Total	\$ 246,014

The District's unrestricted net position as of December 31, 2021, totaled a deficit of \$4,098,187. The deficit was a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

**YORK STREET METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 7 RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**NOTE 8 TAX, SPENDING, AND DEBT LIMITATIONS**

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

On November 3, 2015 a majority of the District's electors authorized the District to collect and spend or retain in reserve taxes of \$1,000,000 annually without regard to any limitations imposed by TABOR for general operations and maintenance of the District.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

**SUPPLEMENTARY INFORMATION**

**YORK STREET METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>REVENUES</b>			
Property Taxes	\$ 242,079	\$ 241,800	\$ (279)
Specific Ownership Taxes	16,946	17,244	298
Net Investment Income	3,368	250	(3,118)
Total Revenues	<u>262,393</u>	<u>259,294</u>	<u>(3,099)</u>
<b>EXPENDITURES</b>			
Current:			
County Treasurer's Fees	3,631	3,630	1
Contingency	6,379	16	6,363
Debt Service:			
Loan Interest	149,490	150,671	(1,181)
Loan Principal	50,000	50,000	-
Paying Agent Fees	5,500	-	5,500
Total Expenditures	<u>215,000</u>	<u>204,317</u>	<u>10,683</u>
<b>NET CHANGE IN FUND BALANCE</b>	47,393	54,977	7,584
Fund Balance - Beginning of Year	<u>199,541</u>	<u>198,275</u>	<u>(1,266)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 246,934</u>	<u>\$ 253,252</u>	<u>\$ 6,318</u>



**OTHER INFORMATION**

**YORK STREET METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2021**

\$4,100,000

2019 Taxable Converting to Tax Exempt Refunding Loan

Principal Payable December 1

3.00% through 5.50% Interest Rate Payable

June 1 and December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 80,000	\$ 122,883	\$ 202,883
2023	80,000	120,450	200,450
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	2,790,000	84,863	2,874,863
Total	<u>\$ 4,040,000</u>	<u>\$ 1,372,814</u>	<u>\$ 5,412,814</u>

**YORK STREET METROPOLITAN DISTRICT  
SCHEDULE OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED  
DECEMBER 31, 2021**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied		Total Property Taxes		Percent Collected to Levied
		General	Debt Service	Levied	Collected	
2017	\$ 160,590	60.000	0.000	\$ 9,635	\$ 9,636	100.01 %
2018	852,880	21.055	55.277	65,102	65,102	100.00
2019	1,950,450	21.055	55.277	148,882	148,882	100.00
2020	3,715,390	21.152	55.664	285,401	285,387	100.00
2021	4,348,940	21.152	55.664	334,068	333,683	99.88
Estimated for the year ending December 31, 2022	\$ 4,602,480	21.152	55.664	\$ 353,544		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.