

YORK STREET METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

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

1/7/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 474,998	\$ 565,061	\$ 646,970
REVENUES			
Property taxes	354,274	354,296	297,263
Specific ownership taxes	24,279	17,926	14,863
Interest Income	8,793	25,250	24,000
Other Revenue	-	3,772	-
Total revenues	<u>387,346</u>	<u>401,244</u>	<u>336,126</u>
Total funds available	<u>862,344</u>	<u>966,305</u>	<u>983,096</u>
EXPENDITURES			
General Fund	92,981	107,191	160,000
Debt Service Fund	204,302	212,144	219,000
Total expenditures	<u>297,283</u>	<u>319,335</u>	<u>379,000</u>
Total expenditures and transfers out requiring appropriation	<u>297,283</u>	<u>319,335</u>	<u>379,000</u>
ENDING FUND BALANCES	<u>\$ 565,061</u>	<u>\$ 646,970</u>	<u>\$ 604,096</u>
EMERGENCY RESERVE	\$ 3,200	\$ 3,600	\$ 3,500
AVAILABLE FOR OPERATIONS	159,375	170,237	123,737
DEBT SERVICE RESERVE (\$148,700)	148,700	148,700	148,700
DEBT SERVICE SURPLUS (\$148,700)	148,700	148,700	148,700
DEBT SERVICE SURPLUS	105,086	175,733	179,460
TOTAL RESERVE	<u>\$ 565,061</u>	<u>\$ 646,970</u>	<u>\$ 604,096</u>

No assurance provided. See summary of significant assumptions.

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

1/7/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Residential	\$ 4,422,620	\$ 5,249,070	\$ 5,249,070
State assessed	1,690	1,460	1,440
Vacant land	290	280	280
Personal property	58,630	55,960	57,470
Certified Assessed Value	\$ 4,483,230	\$ 5,306,770	\$ 5,308,260

MILL LEVY

General	21.761	19.000	19.000
Debt Service	57.266	47.763	37.000
Total mill levy	79.027	66.763	56.000

PROPERTY TAXES

General	\$ 97,560	\$ 100,829	\$ 100,857
Debt Service	256,737	253,467	196,406
Levied property taxes	354,297	354,296	297,263
Adjustments to actual/rounding	(23)	-	-
Budgeted property taxes	\$ 354,274	\$ 354,296	\$ 297,263

BUDGETED PROPERTY TAXES

General	\$ 97,553	\$ 100,829	\$ 100,857
Debt Service	256,721	253,467	196,406
	\$ 354,274	\$ 354,296	\$ 297,263

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

1/7/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 151,290	\$ 162,575	\$ 173,837
REVENUES			
Property taxes	97,553	100,829	100,857
Specific ownership taxes	6,685	5,102	5,043
Interest Income	28	8,750	7,500
Other Revenue	-	3,772	-
Total revenues	<u>104,266</u>	<u>118,453</u>	<u>113,400</u>
Total funds available	<u>255,556</u>	<u>281,028</u>	<u>287,237</u>
EXPENDITURES			
General and administrative			
Accounting	21,965	20,000	21,000
Auditing	6,500	7,200	8,000
County Treasurer's Fee	1,464	1,513	1,513
Dues and Membership	358	357	580
Insurance	945	3,121	3,500
District management	10,183	15,000	15,750
Legal	11,380	10,000	10,500
Miscellaneous	106	-	-
Election	80	-	3,000
Repay developer advance	40,000	50,000	91,191
Contingency	-	-	4,966
Total expenditures	<u>92,981</u>	<u>107,191</u>	<u>160,000</u>
Total expenditures and transfers out requiring appropriation	<u>92,981</u>	<u>107,191</u>	<u>160,000</u>
ENDING FUND BALANCES	<u>\$ 162,575</u>	<u>\$ 173,837</u>	<u>\$ 127,237</u>
EMERGENCY RESERVE	\$ 3,200	\$ 3,600	\$ 3,500
AVAILABLE FOR OPERATIONS	159,375	170,237	123,737
TOTAL RESERVE	<u>\$ 162,575</u>	<u>\$ 173,837</u>	<u>\$ 127,237</u>

No assurance provided. See summary of significant assumptions.

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

1/7/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 323,708	\$ 402,486	\$ 473,133
REVENUES			
Property taxes	256,721	253,467	196,406
Specific ownership taxes	17,594	12,824	9,820
Interest Income	8,765	16,500	16,500
Total revenues	<u>283,080</u>	<u>282,791</u>	<u>222,726</u>
Total funds available	<u>606,788</u>	<u>685,277</u>	<u>695,860</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	3,852	3,804	2,946
Contingency	-	-	10,775
Debt Service			
Loan Interest	120,450	118,340	115,279
Loan Principal	80,000	90,000	90,000
Total expenditures	<u>204,302</u>	<u>212,144</u>	<u>219,000</u>
Total expenditures and transfers out requiring appropriation	<u>204,302</u>	<u>212,144</u>	<u>219,000</u>
ENDING FUND BALANCES	<u>\$ 402,486</u>	<u>\$ 473,133</u>	<u>\$ 476,860</u>
DEBT SERVICE RESERVE (\$148,700)	\$ 148,700	\$ 148,700	\$ 148,700
DEBT SERVICE SURPLUS (\$148,700)	148,700	148,700	148,700
DEBT SERVICE SURPLUS	105,086	175,733	179,460
TOTAL RESERVE	<u>\$ 402,486</u>	<u>\$ 473,133</u>	<u>\$ 476,860</u>

No assurance provided. See summary of significant assumptions.

**YORK STREET METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

York Street Metropolitan District (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 District is required to impose a maximum Required Mill Levy of 56.000 mills for collection in 2025. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up and deficiencies in the Reserve Fund].

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
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Property Taxes – (continued)

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

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

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 5% 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
2025 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 3.80% 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.

The District has no operating or capital leases.

**YORK STREET METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (Continued)

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

	Balance - December 31, 2023	Additions *	Deletions *	Balance - December 31, 2024
Series 2019 Loan - Principal	\$ 3,880,000	\$ -	\$ 90,000	\$ 3,790,000
Developer Advances	128,357	-	37,431	90,926
Accrued Interest - Developer Advance	3,584	8,985	12,569	-
Total Long Term Obligations	\$ 4,011,941	\$ 8,985	\$ 140,000	\$ 3,880,926

	Balance - December 31, 2024	Additions	Deletions	Balance - December 31, 2025
Series 2019 Loan - Principal	\$ 3,790,000	\$ -	\$ 90,000	\$ 3,700,000
Developer Advances	90,926	-	90,926	-
Accrued Interest	-	265	265	-
Total Long Term Obligations	\$ 3,880,926	\$ 265	\$ 181,191	\$ 3,700,000

* Estimates

Reserves

Emergency Reserves

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2025, 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

2019 Taxable Converting to Tax Exempt Refunding Loan

Principal Payable December 1

3.80% Interest Rate Payable

June 1 and December 1

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	84,862	2,874,862
	<u>\$ 3,790,000</u>	<u>\$ 1,011,140</u>	<u>\$ 4,801,140</u>

No assurance provided. See summary of significant assumptions.