

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

**YORK STREET METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2022**

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Independent Auditor's Report

To the Board of Directors
York Street Metropolitan District

Opinions

We have audited the accompanying financial statements of the governmental activities and the major funds of York Street Metropolitan District (the District), as of and for the year ended December 31, 2022 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the major funds of York Street Metropolitan District, as of December 31, 2022, and the respective changes in financial position, and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of York Street Metropolitan District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about York Street Metropolitan District's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of York Street Metropolitan District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about York Street Metropolitan District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

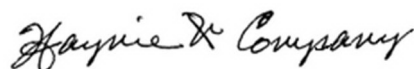
Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise York Street Metropolitan District's basic financial statements. The supplementary information section is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information as listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



Littleton, Colorado

June 30, 2023

BASIC FINANCIAL STATEMENTS

**YORK STREET METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2022**

| | <u>Governmental Activities</u> |
|--------------------------------------|------------------------------------|
| ASSETS | |
| Cash and Investments | \$ 154,960 |
| Cash and Investments - Restricted | 332,105 |
| Property Taxes Receivable | 354,296 |
| Prepaid Expenses | 450 |
| Total Assets | <u>841,811</u> |
| LIABILITIES | |
| Accounts Payable | 5,346 |
| Accrued Interest Payable - Bonds | 10,038 |
| Due to County Treasurer | 7,172 |
| Noncurrent Liabilities: | |
| Due in Less than One Year | 80,000 |
| Due in More than One Year | <u>4,042,956</u> |
| Total Liabilities | <u>4,145,512</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Property Tax Revenue | <u>354,296</u> |
| NET POSITION | |
| Restricted for: | |
| Emergency Reserves | 3,200 |
| Debt Service | 164,970 |
| Unrestricted | <u>(3,826,167)</u> |
| Total Net Position | <u><u>\$ (3,657,997)</u></u> |

See accompanying Notes to Basic Financial Statements.

**YORK STREET METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

| | | Program Revenues | | | |
|-------------------------------------------------|------------|---------------------|------------------------------------------|----------------------------------------|------------------------------------------------------------|
| FUNCTIONS/PROGRAMS | Expenses | Charges Services | Operating Grants and Contributions | Capital Grants and Contributions | Net Revenue (Expense) and Changes in Net Position |
| Primary Government: | | | | | |
| Governmental Activities: | | | | | Governmental Activities |
| General Government | \$ 51,901 | \$ - | \$ - | \$ - | \$ (51,901) |
| Interest and Related Costs on Long-Term Debt | 135,559 | - | - | - | (135,559) |
| Total Governmental Activities | \$ 187,460 | \$ - | \$ - | \$ - | (187,460) |
| GENERAL REVENUES | | | | | |
| Property Taxes | | | | | 353,522 |
| Specific Ownership Taxes | | | | | 25,604 |
| Net Investment Income | | | | | 2,509 |
| Total General Revenues | | | | | 381,635 |
| CHANGE IN NET POSITION | | | | | |
| | | | | | 194,175 |
| | | | | | (3,852,172) |
| | | | | | \$ (3,657,997) |

See accompanying Notes to Basic Financial Statements.

**YORK STREET METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

| | General | Debt Service | Total Governmental Funds |
|--------------------------------------------------------------------------|-------------------|-------------------|--------------------------------|
| ASSETS | | | |
| Cash and Investments | \$ 154,960 | \$ - | \$ 154,960 |
| Cash and Investments - Restricted | 3,200 | 328,905 | 332,105 |
| Property Taxes Receivable | 97,559 | 256,737 | 354,296 |
| Prepaid Insurance | 450 | - | 450 |
| | <u>\$ 256,169</u> | <u>\$ 585,642</u> | <u>\$ 841,811</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | |
| LIABILITIES | | | |
| Accounts Payable | \$ 5,346 | \$ - | \$ 5,346 |
| Due to County Treasurer | 1,975 | 5,197 | 7,172 |
| Total Liabilities | <u>7,321</u> | <u>5,197</u> | <u>12,518</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Property Tax Revenue | 97,559 | 256,737 | 354,296 |
| Total Deferred Inflows of Resources | <u>97,559</u> | <u>256,737</u> | <u>354,296</u> |
| FUND BALANCES (DEFICITS) | | | |
| Nonspendable: | | | |
| Prepaid Expenses | 450 | - | 450 |
| Restricted for: | | | |
| Emergency Reserves | 3,200 | - | 3,200 |
| Debt Service | - | 323,708 | 323,708 |
| Unassigned | 147,639 | - | 147,639 |
| Total Fund Balances | <u>151,289</u> | <u>323,708</u> | <u>474,997</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$ 256,169</u> | <u>\$ 585,642</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 | (3,960,000) |
| Accrued Interest Payable - Bonds | (10,038) |
| Developer Advance Payable | (128,357) |
| Accrued Interest Payable - Developer Advances | (34,599) |

Net Position of Governmental Activities

\$ (3,657,997)

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, 2022**

| | <u>General</u> | <u>Debt Service</u> | <u>Total Governmental Funds</u> |
|------------------------------------|-------------------|-------------------------|-----------------------------------------|
| REVENUES | | | |
| Property Taxes | \$ 97,346 | \$ 256,176 | \$ 353,522 |
| Specific Ownership Taxes | 7,051 | 18,553 | 25,604 |
| Net Investment Income | 10 | 2,499 | 2,509 |
| Total Revenues | <u>104,407</u> | <u>277,228</u> | <u>381,635</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Accounting | 20,419 | - | 20,419 |
| Audit | 5,900 | - | 5,900 |
| Legal | 6,534 | - | 6,534 |
| Election | 1,572 | - | 1,572 |
| Management | 10,480 | - | 10,480 |
| Insurance and Bonds | 5,051 | - | 5,051 |
| County Treasurer's Fees | 1,460 | 3,843 | 5,303 |
| Dues and licenses | 459 | - | 459 |
| Miscellaneous | 26 | 50 | 76 |
| Debt Service: | | | |
| Loan Principal | - | 80,000 | 80,000 |
| Loan Interest | - | 122,883 | 122,883 |
| Total Expenditures | <u>51,901</u> | <u>206,776</u> | <u>258,677</u> |
| NET CHANGE IN FUND BALANCES | 52,506 | 70,452 | 122,958 |
| Fund Balances - Beginning of Year | <u>98,783</u> | <u>253,256</u> | <u>352,039</u> |
| FUND BALANCES - END OF YEAR | <u>\$ 151,289</u> | <u>\$ 323,708</u> | <u>\$ 474,997</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, 2022**

| | | |
|--------------------------------------------------------|----|---------|
| Net Change in Fund Balances - Total Governmental Funds | \$ | 122,958 |
|--------------------------------------------------------|----|---------|

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:

| | | |
|---------------------|--|--------|
| Principal Repayment | | 80,000 |
|---------------------|--|--------|

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 | | (8,985) |
| Change in Accrued Interest Payable on Loan | | 202 |
| | | 202 |

| | | |
|----------------------------------------------------|----|---------|
| Changes in Net Position of Governmental Activities | \$ | 194,175 |
|----------------------------------------------------|----|---------|

**YORK STREET METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

| | Original and Final Budget | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---------------------------------------|---------------------------------|-----------------------|---------------------------------------------------------|
| | <u> </u> | <u> </u> | <u> </u> |
| REVENUES | | | |
| Property Taxes | \$ 97,352 | \$ 97,346 | \$ (6) |
| Specific Ownership Taxes | 6,815 | 7,051 | 236 |
| Net Investment Income | 114 | 10 | (104) |
| Total Revenues | <u>104,281</u> | <u>104,407</u> | <u>126</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Accounting | 20,000 | 20,419 | (419) |
| Audit | 5,900 | 5,900 | - |
| Election | 10,000 | 1,572 | 8,428 |
| Legal | 10,000 | 6,534 | 3,466 |
| District Management | 15,000 | 10,480 | 4,520 |
| Insurance and Bonds | 3,500 | 5,051 | (1,551) |
| County Treasurer's Fees | 1,460 | 1,460 | - |
| Dues and Licenses | 580 | 459 | 121 |
| Miscellaneous | - | 26 | (26) |
| Contingency | 6,560 | - | 6,560 |
| Total Expenditures | <u>73,000</u> | <u>51,901</u> | <u>21,099</u> |
| NET CHANGE IN FUND BALANCE | 31,281 | 52,506 | 21,225 |
| Fund Balance - Beginning of Year | <u>98,021</u> | <u>98,783</u> | <u>762</u> |
| FUND BALANCE - END OF YEAR | <u>\$ 129,302</u> | <u>\$ 151,289</u> | <u>\$ 21,987</u> |

See accompanying Notes to Basic Financial Statements.

**YORK STREET METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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, 2022**

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, 2022**

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.

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.

**YORK STREET METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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.

**YORK STREET METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

Statement of Net Position:

| | |
|-----------------------------------|--------------------------|
| Cash and Investments | \$ 154,960 |
| Cash and Investments - Restricted | <u>332,105</u> |
| Total Cash and Investments | <u><u>\$ 487,065</u></u> |

Cash and investments as of December 31, 2022, consist of the following:

| | |
|--------------------------------------|--------------------------|
| Deposits with Financial Institutions | \$ 158,160 |
| Investments | <u>328,905</u> |
| Total Cash and Investments | <u><u>\$ 487,065</u></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.

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, 2022, the District's cash deposits had a bank balance of \$163,130 and a carrying balance of \$158,160.

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.

**YORK STREET METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

As of December 31, 2022, 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>\$ 328,905</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.

**YORK STREET METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 4 LONG-TERM OBLIGATIONS

The following is an analysis of changes in long-term obligations for the year ended December 31, 2022:

| | Balance - December 31, 2021 | Additions | Deletions | Balance - December 31, 2022 | Current Portion |
|-------------------------------------------------------------|-----------------------------------|-----------------|------------------|-----------------------------------|--------------------|
| Series 2019 Loan - Principal | \$ 4,040,000 | \$ - | \$ 80,000 | \$ 3,960,000 | \$ 80,000 |
| Developer Advances | 128,357 | - | - | 128,357 | - |
| Developer Advances - Accrued Interest | 25,614 | 8,985 | - | 34,599 | - |
| Notes/Loan from Direct Borrowings and Direct Subtotal | <u>4,193,971</u> | <u>8,985</u> | <u>80,000</u> | <u>4,122,956</u> | <u>80,000</u> |
| Total Long-Term Obligations | <u>\$ 4,193,971</u> | <u>\$ 8,985</u> | <u>\$ 80,000</u> | <u>\$ 4,122,956</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, 2022**

NOTE 4 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 10 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, 2022**

NOTE 4 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, 2022, was \$149,893.

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, 2022.

Refunding

On November 20, 2019, the District issued the 2019 Loan and converted this loan to tax exempt in September of 2021, with a fixed interest rate 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, 2022**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

2019 Taxable Converting to Tax Exempt Refunding Loan (Continued)

Events of Default

The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under the Loan Agreement:

- i. the District fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as required by this Agreement;
- ii. the District fails to pay the principal of or interest on the Loan or any other amount payable to the Lender hereunder when due;
- iii. the District fails to observe or perform any of the material covenants, agreements, duties, or conditions on the part of the District in this Agreement or the other Financing Documents to which it is a party, and the District fails to remedy the same to the satisfaction of the Lender within 30 days after the District receives written notice from the Lender of the occurrence of such failure (the "Cure Period Notice") (except for an Event of Default pursuant to (a) above, which shall not be subject to any cure period or Cure Period Notice) and such Cure Period Notice may also constitute the notice required under the definition of "Noticed Event of Default" contained in Article I hereof provided that the elements stated in such definition are contained therein and the effective date thereof is not earlier than thirty-one days following the date thereof; provided however, that there shall be no Event of Default for failure to observe or perform any of the covenants, agreements, or conditions on the part of the District in the Financing Documents which are qualified by the phrase "to the extent permitted by law" or by phrases of similar import, if a court or other tribunal of competent jurisdiction has determined in a final, non-appealable judgment that such covenants, agreements, or conditions are not permitted by law;
- iv. any representation or warranty made by the District in any Financing Document or any certificate, instrument, financial, or other statement furnished by the District to the Lender, proves to have been untrue or incomplete in any material respect when made or deemed made;
- v. the pledge of the Pledged Revenue, the Collateral, or any other security interest created hereunder fails to be fully enforceable with the priority required hereunder or thereunder;
- vi. any judgment or court order for the payment of money exceeding any applicable insurance coverage by more than \$100,000 in the aggregate is rendered against the District and the District fails to vacate, bond, stay, contest, pay, or satisfy such judgment or court order for 30 days;
- vii. a change occurs in the financial or operating conditions of the District, or the occurrence of any other event that, in the Lender's reasonable judgment, will have a materially adverse impact on the ability of the District to generate Pledged Revenue sufficient to satisfy the District's obligations under this Agreement or its other obligations, and the District fails to cure such condition within the time specified by the Lender in a written notice thereof from the Lender;

**YORK STREET METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Events of Default (Continued)

- viii. the District shall commence any case, proceeding, or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition, or other relief with respect to it or its debts; or (B) seeking appointment of a receiver, trustee, custodian, or other similar official for itself or for any substantial part of its property, or the District shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the District any case, proceeding, or other action of a nature referred to in Section 7.01 (j)(i) hereof and the same shall remain undismissed; or (iii) there shall be commenced against the District any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, distraint, or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, or bonded pending appeal, within 30 days from the entry thereof; (iv) the District shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) the District shall generally not or shall be unable to, or shall admit in writing its inability to pay its debts when due; (i) any Financing Document or any material provision hereof or thereof, (i) ceases to be valid and binding on the District or is declared null and void, or the validity or enforceability thereof is contested by the District (unless being contested by the District in good faith), or the District denies it has any or further liability under any such document to which it is a party; or (ii) any pledge or security interest created under the Financing Documents fails to be fully enforceable with the priority required hereunder or thereunder;
- ix. the District shall initiate, acquiesce, or consent to any proceedings to dissolve itself or to consolidate itself with other similar entities into a single entity, or the District shall otherwise cease to exist; and
- x. any funds or investments on deposit in, or otherwise to the credit of, any of the funds or accounts established hereunder shall become subject to any writ, judgment, warrant, attachment, execution, or similar process.

Notice of Default

Notwithstanding any cure period described above, the District will immediately notify the Lender in writing when the District obtains knowledge of the occurrence of any Default or Event of Default.

**YORK STREET METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Remedies of Default

In addition to the application of the Default Rate or the Post-Maturity Default Rate, upon the occurrence and during the continuance of any Event of Default, the Lender, at its option, may do any one or more of the following:

- i. exercise any and all remedies available hereunder;
- ii. apply all amounts constituting Collateral to the amounts due hereunder, in any order of priority determined by the Lender;
- iii. proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Lender; and
- iv. take any other action or exercise any other remedy available under the Financing Documents, at law or in equity;

provided however, that notwithstanding the foregoing or anything else herein to the contrary: (i) except for the application of the Default Rate and, if applicable, the Post-Maturity Default Rate, no remedy will lie at law or in equity for any Event of Default consisting solely of the failure of the District to pay the principal of, interest on the Loan when due, or to replenish the Reserve Fund to the amount of the Reserve Requirement, it being acknowledged by the Lender that the amount of Pledged Revenue is limited in accordance with the terms hereof; and (ii) acceleration shall not be an available remedy for an Event of Default.

As of December 31, 2022, the District was not in default.

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> |
|---------------------------------|---------------------|---------------------|---------------------|
| 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 |
| 2028-2032 | 580,000 | 499,837 | 1,079,837 |
| 2033-2034 | 2,925,000 | 173,831 | 3,098,831 |
| Total | <u>\$ 3,960,000</u> | <u>\$ 1,249,931</u> | <u>\$ 5,209,931</u> |

**YORK STREET METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

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, 2022, the District had authorized but unissued indebtedness from these elections in the following amounts allocated for the following purposes:

| | Authorized 11/3/2015 Election | Authorization Used Series 2017A | Authorization Used Series 2017B | Authorization Used Series 2019 | Remaining at December 31, 2022 |
|-----------------------|-------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|
| 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.

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, 2022 the outstanding principal is \$128,357 and interest is \$34,599.

**YORK STREET METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 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, 2022, as follows:

| | Governmental Activities |
|--------------------------------|----------------------------|
| Restricted Net Position: | |
| Emergency Reserve (see Note 7) | \$ 3,200 |
| Debt Service (see Note 4) | 164,970 |
| Total | \$ 168,170 |

The District's unrestricted net position as of December 31, 2022, totaled a deficit of \$3,826,167. 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.

NOTE 6 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.

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.

**YORK STREET METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 7 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, 2022**

| | Original and Final Budget | Actual Amounts | Variance with Final Budget Positive (Negative) |
|-----------------------------------|---------------------------------|-------------------|---------------------------------------------------------|
| REVENUES | | | |
| Property Taxes | \$ 256,192 | \$ 256,176 | \$ (16) |
| Specific Ownership Taxes | 17,933 | 18,553 | 620 |
| Net Investment Income | 276 | 2,499 | 2,223 |
| Total Revenues | <u>274,401</u> | <u>277,228</u> | <u>2,827</u> |
| EXPENDITURES | | | |
| Current: | | | |
| County Treasurer's Fees | 3,843 | 3,843 | - |
| Miscellaneous | - | 50 | (50) |
| Contingency | 7,774 | - | 7,774 |
| Debt Service: | | | |
| Loan Interest | 122,883 | 122,883 | - |
| Loan Principal | 80,000 | 80,000 | - |
| Paying Agent Fees | 5,500 | - | 5,500 |
| Total Expenditures | <u>220,000</u> | <u>206,776</u> | <u>13,224</u> |
| NET CHANGE IN FUND BALANCE | 54,401 | 70,452 | 16,051 |
| Fund Balance - Beginning of Year | <u>248,847</u> | <u>253,256</u> | <u>4,409</u> |
| FUND BALANCE - END OF YEAR | <u>\$ 303,248</u> | <u>\$ 323,708</u> | <u>\$ 20,460</u> |

OTHER INFORMATION

**YORK STREET METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2022**

\$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> |
|---------------------------------|---------------------|---------------------|---------------------|
| 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>\$ 3,960,000</u> | <u>\$ 1,249,931</u> | <u>\$ 5,209,931</u> |

**YORK STREET METROPOLITAN DISTRICT
 SCHEDULE OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED
 DECEMBER 31, 2022**

| 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 | |
| 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 |
| 2022 | 4,602,480 | 21.152 | 55.664 | 353,544 | 353,522 | 99.99 |
| Estimated for the Year Ending December 31, 2023 | \$ 4,483,230 | 21.761 | 57.266 | \$ 354,296 | | |

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.