

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2019

**YORK STREET METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2019**

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Independent Auditor's Report

To the Board of Directors
York Street Metropolitan District

We have audited the accompanying financial statements of the governmental activities and the major funds of York Street Metropolitan District as of and for the year ended December 31, 2019 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major funds of York Street Metropolitan District, as of December 31, 2019 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.

Other Matters

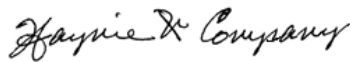
Required Supplementary Information

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 an opinion on the financial statements that collectively comprise York Street Metropolitan District's financial statements as a whole. The supplementary information and other information sections are presented for purposes of additional analysis and are not a required part of the financial statements.

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



Littleton, Colorado
June 4, 2020

BASIC FINANCIAL STATEMENTS

**YORK STREET METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2019**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 24,340
Cash and Investments - Restricted	829,262
Receivable - County Treasurer	951
Accounts Receivable	251
Property Taxes Receivable	285,401
Capital Assets, not being Depreciated	4,221,969
Total Assets	5,362,174
LIABILITIES	
Accounts Payable	65,124
Accrued Interest Payable - Bonds	13,596
Noncurrent Liabilities:	
Due in Less than One Year	10,000
Due in More than One Year	6,813,149
Total Liabilities	6,901,869
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	285,401
NET POSITION	
Restricted for:	
Emergency Reserves	1,400
Debt Service	144,125
Capital Projects	669,016
Unrestricted	(2,639,637)
Total Net Position	\$ (1,825,096)

See accompanying Notes to Basic Financial Statements.

**YORK STREET METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019**

		Program Revenues			Net Revenue (Expense) and Changes in Net Position
Expenses	Charges Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 101,962	\$ -	\$ -	\$ -	\$ (101,962)
Interest and Related Costs on Long-Term Debt	975,464	-	-	-	(975,464)
Total Governmental Activities	<u>\$ 1,077,426</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(1,077,426)</u>
GENERAL REVENUES					
Property Taxes					148,882
Specific Ownership Taxes					11,483
Net Investment Income					6,582
Total General Revenues					166,947
CHANGE IN NET POSITION					(910,479)
Net Position - Beginning of Year					(914,617)
NET POSITION - END OF THE YEAR					<u>\$ (1,825,096)</u>

See accompanying Notes to Basic Financial Statements.

**YORK STREET METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2019**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 24,340	\$ -	\$ -	\$ 24,340
Cash and Investments - Restricted	1,400	156,781	671,081	829,262
Accounts Receivable	-	251	-	251
Receivable - County Treasurer	262	689	-	951
Property Taxes Receivable	78,588	206,813	-	285,401
	\$ 104,590	\$ 364,534	\$ 671,081	\$ 1,140,205
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	63,059	-	2,065	65,124
Total Liabilities	63,059	-	2,065	65,124
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	78,588	206,813	-	285,401
Total Deferred Inflows of Resources	78,588	206,813	-	285,401
FUND BALANCES (DEFICITS)				
Restricted for:				
Emergency Reserves	1,400	-	-	1,400
Debt Service	-	157,721	-	157,721
Capital Projects	-	-	669,016	669,016
Unassigned	(38,457)	-	-	(38,457)
Total Fund Balances (Deficits)	(37,057)	157,721	669,016	789,680
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 104,590	\$ 364,534	\$ 671,081	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds

Capital assets, net 4,221,969

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 (4,100,000)
Accrued Interest Payable - Bonds (13,596)
Developer Advance Payable (2,240,147)
Accrued Interest Payable - Developer Advances (483,002)

Net Position of Governmental Activities **\$ (1,825,096)**

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, 2019**

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 41,067	\$ 107,815	\$ -	\$ 148,882
Specific Ownership Taxes	3,167	8,316	-	11,483
Net Investment Income	35	6,537	10	6,582
Total Revenues	<u>44,269</u>	<u>122,668</u>	<u>10</u>	<u>166,947</u>
EXPENDITURES				
Current:				
Accounting	27,696	-	-	27,696
Audit	5,000	-	-	5,000
Legal	48,234	-	-	48,234
Management	15,162	-	-	15,162
Insurance and Bonds	2,858	-	-	2,858
County Treasurer's Fees	617	1,619	-	2,236
Dues and Licenses	310	-	-	310
Miscellaneous	20	-	-	20
Engineering	-	-	2,065	2,065
Debt Service:				
Cost of Issuance	-	222,200	-	222,200
Interest Expense - Bonds	-	77,813	-	77,813
Paying Agent Fees	-	5,500	-	5,500
Total Expenditures	<u>99,897</u>	<u>307,132</u>	<u>2,065</u>	<u>409,094</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(55,628)	(184,464)	(2,055)	(242,147)
OTHER FINANCING SOURCES (USES)				
Loan Issuance	-	4,100,000	-	4,100,000
Payment to Refunding Escrow	-	(3,529,908)	-	(3,529,908)
Developer Advances	38,500	-	-	38,500
Transfers (to) from Other Funds	-	(671,071)	671,071	-
Total Other Financing Sources (Uses)	<u>38,500</u>	<u>(100,979)</u>	<u>671,071</u>	<u>608,592</u>
NET CHANGE IN FUND BALANCES	(17,128)	(285,443)	669,016	366,445
Fund Balances - Beginning of Year	<u>(19,929)</u>	<u>443,164</u>	<u>-</u>	<u>423,235</u>
FUND BALANCES (DEFICITS) - END OF YEAR	<u>\$ (37,057)</u>	<u>\$ 157,721</u>	<u>\$ 669,016</u>	<u>\$ 789,680</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, 2019**

Net Change in Fund Balances - Total Governmental Funds \$ 366,445

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:

Developer Advance	(38,500)
Loan Issuance	(4,100,000)
Principal Repayment	2,963,000

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	(176,781)
Change in Accrued Interest Payable on 2017A Bonds	12,969
Change in Accrued Interest Payable on 2017B Bonds	75,984
Change in Accrued Interest Payable on 2019 Loan	<u>(13,596)</u>

Changes in Net Position of Governmental Activities \$ (910,479)

**YORK STREET METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 41,067	\$ 41,067	\$ 41,067	\$ -
Specific Ownership Taxes	2,464	3,167	3,167	-
Net Investment Income	-	35	35	-
Total Revenues	<u>43,531</u>	<u>44,269</u>	<u>44,269</u>	<u>-</u>
EXPENDITURES				
Current:				
Accounting	15,000	27,696	27,696	-
Audit	5,000	5,000	5,000	-
Legal	20,000	48,234	48,234	-
District Management	15,000	15,162	15,162	-
Insurance and Bonds	3,000	2,858	2,858	-
County Treasurer's Fees	616	617	617	-
Dues and Licenses	500	310	310	-
Miscellaneous	500	20	20	-
Contingency	384	-	-	-
Total Expenditures	<u>60,000</u>	<u>99,897</u>	<u>99,897</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(16,469)	(55,628)	(55,628)	-
OTHER FINANCING SOURCES (USES)				
Developer Advance	17,000	38,500	38,500	-
Total Other Financing Sources (Uses)	<u>17,000</u>	<u>38,500</u>	<u>38,500</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	531	(17,128)	(17,128)	-
Fund Balance - Beginning of Year	<u>1,743</u>	<u>(19,929)</u>	<u>(19,929)</u>	<u>-</u>
FUND BALANCE (DEFICITS) - END OF YEAR	<u>\$ 2,274</u>	<u>\$ (37,057)</u>	<u>\$ (37,057)</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

**YORK STREET METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

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 recorded with the Adams County Clerk and Recorder on January 10, 2017, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). 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, 2019**

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.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

**YORK STREET METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

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.

The District amended the General Fund and Debt Service Fund for 2019.

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, 2019**

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

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, 2019**

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.

Deficits

The General Fund reported a deficit in the fund financial statements as of December 31, 2019. The deficit will be eliminated with the receipt of funds advanced by the Developer in 2020.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2019, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 24,340
Cash and Investments - Restricted	<u>829,262</u>
Total Cash and Investments	<u><u>\$ 853,602</u></u>

Cash and investments as of December 31, 2019, consist of the following:

Deposits with Financial Institutions	\$ 33,819
Investments	<u>819,783</u>
Total Cash and Investments	<u><u>\$ 853,602</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.

**YORK STREET METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

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, 2019, the District's cash deposits had a bank balance of \$33,819 and a carrying balance of \$33,819.

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

As of December 31, 2019, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
BBVA Money Market Fund	Weighted Average Under 60 Days	\$ 819,783

**YORK STREET METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

BBVA Money Market Fund

The debt service money that is included in the trust accounts at BBVA USA (successor of BBVA Compass) 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, 2019, follows:

	Balance - December 31, 2018	Increases	Decreases	Balance - December 31, 2019
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 4,221,969	\$ -	\$ -	\$ 4,221,969
Total Capital Assets, Net	<u>\$ 4,221,969</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,221,969</u>

**YORK STREET METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in long-term obligations for the year ended December 31, 2019:

	Balance - December 31, 2018	Additions	Deletions	Balance - December 31, 2019	Current Portion
Bonds Payable					
General Obligation					
Bonds - Series 2017A	\$ 2,490,000	\$ -	\$ 2,490,000	\$ -	\$ -
General Obligation					
Bonds - Series 2017B	473,000	-	473,000	-	-
Series 2017B Bonds -					
Accrued Interest	75,984	45,292	121,276	-	-
Bonds Payable Subtotal	3,038,984	45,292	3,084,276	-	-
Notes/Loan from Direct					
Borrowings and Direct					
Placements					
Series 2019 Loan -					
Principal	-	4,100,000	-	4,100,000	10,000
Developer Advances	2,201,647	38,500	-	2,240,147	-
Developer Advances -					
Accrued Interest	306,221	176,781	-	483,002	-
Notes/Loan from Direct					
Borrowings and Direct					
Subtotal	2,507,868	4,315,281	-	6,823,149	10,000
Total Long Term Obligations	<u>\$ 5,546,852</u>	<u>\$ 4,360,573</u>	<u>\$ 3,084,276</u>	<u>\$ 6,823,149</u>	<u>\$ 10,000</u>

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

General Obligation Bonds

Taxable/Tax-Exempt General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2017A and Subordinate General Obligation Limited Tax Bonds, Series 2017B. On January 31, 2017, the District issued Senior Bonds and Subordinate Bonds in the amounts of \$2,490,000 and \$473,000 respectively. The proceeds from the sale of the Senior Bonds were used for the purposes of: (i) reimbursing the Developer for the advancement of funds for financing costs related to capital infrastructure improvements; (ii) providing the Senior Reserve Fund; (iii) providing capitalized interest; and (iv) paying the costs of issuing the Senior Bonds. The proceeds from the sales of the Subordinate Bonds were used to (i) reimburse the Developer for the advancement of funds for financing costs related to capital infrastructure improvements, and pay the costs of issuing the Subordinate Bonds.

**YORK STREET METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

The Senior Bonds bear interest at 6.25% payable semi-annually on June 1 and December 1, beginning on June 1, 2017. Annual mandatory sinking fund principal payments on the Senior Bonds are due on December 1, beginning on December 1, 2021. The Senior Bonds mature on December 1, 2047.

The Senior Bonds are also subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, on December 1, 2021, and on any date thereafter as follows:

<u>Redemption Date</u>	<u>Redemption Premium</u>
December 1, 2021 to and including November 30, 2022	3.0%
December 1, 2022 to and including November 30, 2023	2.0
December 1, 2023 to and including November 30, 2024	1.0
December 1, 2024 and thereafter	0.0

The Subordinate Bonds were issued at the rate of 8.25% per annum and payable annually on December 15, but only to the extent of available Subordinate Pledged Revenue. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. In the event any amounts due and owing on the Subordinate Bonds remain outstanding on December 16, 2057, such amounts shall be extinguished and no longer be due and outstanding.

The Subordinate Bonds are also subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, on December 15, 2021, and on any date thereafter as follows:

<u>Redemption Date</u>	<u>Redemption Premium</u>
December 15, 2021 to and including November 30, 2022	3.0%
December 15, 2022 to and including November 30, 2023	2.0
December 15, 2023 to and including November 30, 2024	1.0
December 15, 2024 and thereafter	0.0

**YORK STREET METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

The Senior Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue, net of the cost of collection, which is defined generally in the Senior Indenture as:

- (a) the Senior Required Mill Levy;
- (b) the Capital Fees, if any;
- (c) the Specific Ownership Tax attributable to the Senior Required Mill Levy; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue, net of the cost of collection, which is defined generally in the Subordinate Indenture as:

- (a) the Subordinate Required Mill Levy;
- (b) the Subordinate Capital Fees, if any;
- (c) the Specific Ownership Tax attributable to the Subordinate Required Mill Levy;
- (d) the amounts, if any, in the Senior Bond Surplus Fund after the termination of such fund pursuant to the Senior Indenture; and
- (e) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

Prior to the date the Debt to Assessed Ratio is equal to 50% or less, Senior Pledged Revenue that is not needed to pay debt service on the Senior Bonds in any year will be deposited to and held in the Senior Surplus Fund, up to the Maximum Senior Surplus Amount of \$249,000. Per the Indenture, the Senior Surplus Fund will be terminated when the Debt to Assessed Ratio is equal to or less than 50% and any moneys therein applied to any legal purpose of the District. The District has acknowledged that State law places certain restrictions on the use of money derived from the Senior Required Mill Levy.

The Senior Bonds are further secured by the Senior Reserve Fund which was funded upon issuance of the Bonds in the amount of the Senior Required Reserve equal to \$222,813.

**YORK STREET METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

Currently, revenue of the District is not sufficient to pay when due the debt service with respect to the Series 2017B Bonds. For so long as the District levies the Maximum Debt Mill Levy, the inability of the District to pay the debt service requirements with respect to the Bonds when they come due does not constitute an event of default. To the extent interest on the Bonds is not paid when due, such interest will compound annually on each interest payment date at the interest rate borne by the Bonds.

During 2019, the District refunded the 2017A and 2017B bonds.

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.

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.

**YORK STREET METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

2019 Taxable Converting to Tax Exempt Refunding Loan (Continued)

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.

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.

**YORK STREET METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

2019 Taxable Converting to Tax Exempt Refunding Loan (Continued)

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, 2019, was \$148,702.

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 \$148,700. 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, 2019.

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, 2019**

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>
2020	\$ 10,000	\$ 163,157	\$ 173,157
2021	50,000	149,490	199,490
2022	80,000	122,883	202,883
2023	80,000	120,450	200,450
2024	90,000	118,340	208,340
2024-2028	500,000	547,793	1,047,793
2029-2033	680,000	463,347	1,143,347
2034-2038	700,000	646,250	1,346,250
2039-2043	990,000	423,500	1,413,500
2044-2047	920,000	111,100	1,031,100
Total	<u>\$ 4,100,000</u>	<u>\$ 2,866,310</u>	<u>\$ 6,966,310</u>

Authorized Debt

On December 19, 2016, 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, 2019, the District had authorized but unissued indebtedness from these elections in the following amounts allocated for the following purposes:

	<u>Authorized 11/3/2015 Election</u>	<u>Authorizaton Used Series 2017A</u>	<u>Authorization Used Series 2017B</u>	<u>Authorization Used Series 2019</u>	<u>Remaining at December 31, 2019</u>
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, debt is limited to \$3,840,000.

**YORK STREET METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

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. As of December 31, 2019 the outstanding principal is \$2,158,625 and interest is \$474,870.

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, 2019 the outstanding principal is \$81,522 and interest is \$8,132.

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, 2019, as follows:

	Governmental Activitites
Restricted Net Position:	
Emergency Reserve	\$ 1,400
Debt Service	144,125
Capital Projects	669,016
Total	\$ 814,541

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements.

**YORK STREET METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 7 INTERFUND TRANSFER

The transfer from the Debt Service Fund to the Capital Projects Fund was related to the 2019 Loan Issuance.

NOTE 8 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 9 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.

**YORK STREET METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

On December 19, 2016 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, 2019**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 107,815	\$ 107,815	\$ 107,815	\$ -
Specific Ownership Taxes	6,469	8,316	8,316	-
Net Investment Income	6,000	6,537	6,537	-
Total Revenues	<u>120,284</u>	<u>122,668</u>	<u>122,668</u>	-
EXPENDITURES				
Current:				
County Treasurer's Fees	1,617	1,619	1,619	-
Contingency	6,258	-	-	-
Debt Service:				
Bond Interest - Senior Bond	155,625	77,813	77,813	-
Cost of Issuance	-	222,200	222,200	-
Paying Agent Fees	5,500	5,500	5,500	-
Total Expenditures	<u>169,000</u>	<u>307,132</u>	<u>307,132</u>	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(48,716)	(184,464)	(184,464)	-
OTHER FINANCING SOURCES (USES)				
Loan Proceeds	-	4,100,000	4,100,000	-
Payment to Refunding Escrow	-	(3,529,908)	(3,529,908)	-
Transfers from (to) Other Funds	-	(671,071)	(671,071)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(100,979)</u>	<u>(100,979)</u>	-
NET CHANGE IN FUND BALANCE	(48,716)	(285,443)	(285,443)	-
Fund Balance - Beginning of Year	<u>442,729</u>	<u>443,164</u>	<u>443,164</u>	-
FUND BALANCE - END OF YEAR	<u>\$ 394,013</u>	<u>\$ 157,721</u>	<u>\$ 157,721</u>	<u>\$ -</u>

**YORK STREET METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ -	\$ 10	\$ 10
Total Revenues	<u>-</u>	<u>10</u>	<u>10</u>
EXPENDITURES			
Current:			
Capital Outlay	5,000,017	-	5,000,017
Engineering	-	2,065	(2,065)
Total Expenditures	<u>5,000,017</u>	<u>2,065</u>	<u>4,997,952</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(5,000,017)	(2,055)	4,997,962
OTHER FINANCING SOURCES (USES)			
Developer Advance	5,000,000	-	(5,000,000)
Transfers from (to) Other Funds	-	671,071	671,071
Total Other Financing Sources (Uses)	<u>5,000,000</u>	<u>671,071</u>	<u>(4,328,929)</u>
NET CHANGE IN FUND BALANCE	(17)	669,016	669,033
Fund Balance - Beginning of Year	<u>17</u>	<u>-</u>	<u>(17)</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 669,016</u>	<u>\$ 669,016</u>

OTHER INFORMATION

**YORK STREET METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2019**

<u>Year Ending December 31,</u>	\$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		
	Principal	Interest	Total
2020	\$ 10,000	\$ 163,157	\$ 173,157
2021	50,000	149,490	199,490
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
Total	\$ 4,100,000	\$ 2,866,310	\$ 6,966,310

**YORK STREET METROPOLITAN DISTRICT
 SCHEDULE OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED
 DECEMBER 31, 2019**

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
Estimated for the year ending December 31, 2020	\$ 3,715,390	21.152	55.664	\$ 285,401		

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.