

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2022**

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
SUMMARY  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/17/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 169
REVENUES			
Property taxes	-	200	-
Specific ownership tax	-	14	-
Interest income	-	13	-
Developer advance	-	49,944	54,000
Total revenues	<u>-</u>	<u>50,171</u>	<u>54,000</u>
Total funds available	<u>-</u>	<u>50,171</u>	<u>54,169</u>
EXPENDITURES			
General Fund	-	50,000	54,000
Debt Service Fund	-	2	-
Total expenditures	<u>-</u>	<u>50,002</u>	<u>54,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>50,002</u>	<u>54,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 169</u>	<u>\$ 169</u>

No assurance provided. See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/20/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
<b>ASSESSED VALUATION</b>			
Agricultural	\$ 4,120	\$ 4,000	\$ 4,890
Commercial	-	-	3,550,770
State Assessed	-	-	400
Vacant Land	-	-	1,420
Certified Assessed Value	<u>\$ 4,120</u>	<u>\$ 4,000</u>	<u>\$ 3,557,480</u>
<b>MILL LEVY</b>			
General	0.000	10.000	0.000
Debt Service	0.000	40.000	0.000
Total mill levy	<u>0.000</u>	<u>50.000</u>	<u>0.000</u>
<b>PROPERTY TAXES</b>			
General	\$ -	\$ 40	\$ -
Debt Service	-	160	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ 200</u>	<u>\$ -</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ -	\$ 40	\$ -
Debt Service	-	160	-
	<u>\$ -</u>	<u>\$ 200</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
GENERAL FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/17/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Property taxes	-	40	-
Specific ownership tax	-	3	-
Interest income	-	13	-
Developer advance	-	49,944	54,000
Total revenues	-	50,000	54,000
Total funds available	-	50,000	54,000
<b>EXPENDITURES</b>			
General and administrative			
Accounting	-	6,000	6,600
County Treasurer's fee	-	1	-
Dues and licenses	-	500	550
Insurance and bonds	-	6,500	7,100
Legal services	-	10,000	10,500
Miscellaneous	-	3,000	3,000
Election expense	-	-	2,000
Contingency	-	1,499	1,750
Operations and maintenance			
Engineering	-	15,000	15,000
Administrative operations	-	7,500	7,500
Total expenditures	-	50,000	54,000
Total expenditures and transfers out requiring appropriation	-	50,000	54,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/17/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 169
REVENUES			
Property taxes	-	160	-
Specific ownership tax	-	11	-
Total revenues	<u>-</u>	<u>171</u>	<u>-</u>
Total funds available	<u>-</u>	<u>171</u>	<u>169</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	2	-
Contingency	-	-	-
Debt Service			
Bond principal - Wildcard 4	-	-	-
Bond issue costs	-	-	-
Total expenditures	<u>-</u>	<u>2</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>2</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 169</u>	<u>\$ 169</u>

No assurance provided. See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by court order and decree of the District Court for the County of Adams on December 10, 2008 and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District is located within the City of Westminster, Colorado. The District was established to provide financing for the operations and maintenance and design, acquisition, installation, construction, and completion of public improvements and services, including water, sanitation/storm sewer, streets, and park and recreation.

On November 3, 2015, District voters authorized the District to issue \$110,000,000 of general obligation bonds or other financial obligations for the infrastructure development of the services noted in the preceding paragraph. Additionally the District can levy up to \$100,000 annually to pay the operations costs of the District.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Developer Advance**

The District is in the development stage. As such, a significant portion of the operating and administrative expenditures are to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**Expenditures**

**Administrative Expenditures**

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

The District has no outstanding debt, nor operating or capital leases.

**Emergency Reserves**

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

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

**Orchard Park Place South Metropolitan District  
Schedule of Long-term Obligations**

	Balance at December 31, 2020	Additions*	Repayments*	Balance at December 31, 2021*	Additions*	Repayments*	Balance at December 31, 2022*
Developer Advances	\$ 58,048	\$ 49,944	\$ -	\$ 107,992	\$ 54,000	\$ -	\$ 161,992
	<u>58,048</u>	<u>49,944</u>	<u>-</u>	<u>107,992</u>	<u>54,000</u>	<u>-</u>	<u>161,992</u>
Accrued interest - Developer Advances	8,555	5,396	-	13,951	8,774	-	22,725
	<u>8,555</u>	<u>5,396</u>	<u>-</u>	<u>13,951</u>	<u>8,774</u>	<u>-</u>	<u>22,725</u>
	<u>\$ 66,603</u>	<u>\$ 55,340</u>	<u>\$ -</u>	<u>\$ 121,943</u>	<u>\$ 62,774</u>	<u>\$ -</u>	<u>\$ 184,717</u>

\* Estimate

No assurance provided. See summary of significant assumptions.