

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
CITY OF WESTMINSTER, STATE OF COLORADO**

ANNUAL REPORT FOR FISCAL YEAR 2020

Pursuant to the Service Plan for Orchard Park Place South Metropolitan District, the District is required to provide an annual report to the City of Westminster (the "City") with regard to the matters below.

To the best of our actual knowledge, for the year ending December 31, 2020, the District makes the following report:

1. Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.

No Intergovernmental Agreements have been entered into or proposed as of December 31, 2020.

2. Copies of the District's Rules and Regulations, if any, as of December 31 of the prior year.

The District has not adopted any additional rules or regulations as of December 31, 2020.

3. A summary of any litigation which involves the District's Public Improvements as of December 31 of the prior year.

To our actual knowledge, based on review of the court records in Adams County, there is no litigation involving the District as of December 31, 2020.

4. Status of the District's construction of the Public Improvements as of December 31 of the prior year.

The District has not commenced construction of any Public Improvements as of December 31, 2020.

5. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

No facilities or improvements were constructed by the District that were dedicated to and accepted by the City of Westminster as of December 31, 2020.

6. The assessed valuation of the District for the current year.

The 2020 assessed valuation for the District is \$4,000.

7. Current year budget including a description of the Public Improvements to be constructed in such year.

The 2021 budget is attached hereto as **Exhibit A**.

8. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

The District is currently exempt from audit, pursuant to § 29-1-604, C.R.S. A copy of the 2020 audit exemption is attached hereto as **Exhibit B**.

9. Notice of any uncured events of default by the District, which continues beyond a ninety (90) day period, under any Debt instrument.

To the best of our actual knowledge, there were no events of default for the year ending December 31, 2020.

10. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

To the best of our actual knowledge, the District has been able to pay its obligations as they come due.

EXHIBIT A
2021 Budget

ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2021

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 9/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ (2,489)	\$ -	\$ -	\$ (6,602)	\$ -
REVENUES					
Interest income	15	13	-	13	13
Developer advance	16,380	51,987	-	51,987	51,987
Total revenues	<u>16,395</u>	<u>52,000</u>	<u>-</u>	<u>52,000</u>	<u>52,000</u>
Total funds available	<u>13,906</u>	<u>52,000</u>	<u>-</u>	<u>45,398</u>	<u>52,000</u>
EXPENDITURES					
General and administrative					
Accounting	3,686	6,000	-	6,000	6,000
Dues and licenses	400	500	-	500	500
Insurance and bonds	5,811	6,500	-	6,500	6,500
Legal services	8,036	10,000	-	10,000	10,000
Miscellaneous	2,575	3,000	-	3,000	3,000
Election expense	-	2,000	-	2,000	2,000
Contingency	-	1,500	-	1,500	1,500
Operations and maintenance					
Engineering	-	15,000	-	9,000	15,000
Administrative operations	-	7,500	-	6,898	7,500
Total expenditures	<u>20,508</u>	<u>52,000</u>	<u>-</u>	<u>45,398</u>	<u>52,000</u>
Total expenditures and transfers out requiring appropriation	<u>20,508</u>	<u>52,000</u>	<u>-</u>	<u>45,398</u>	<u>52,000</u>
ENDING FUND BALANCE	<u>\$ (6,602)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 9/30/2020	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION					
Agricultural	\$ 4,120	\$ 4,120	\$ 4,120	\$ 4,120	\$ 4,000
Certified Assessed Value	<u>\$ 4,120</u>	<u>\$ 4,120</u>	<u>\$ 4,120</u>	<u>\$ 4,120</u>	<u>\$ 4,000</u>
MILL LEVY					
Total mill levy	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
PROPERTY TAXES					
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED PROPERTY TAXES					
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
2021 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
2021 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 2021, as defined under TABOR.

This information is an integral part of the accompanying budget.

EXHIBIT B
2020 Audit Exemption



OFFICE OF THE STATE AUDITOR • LOCAL GOVERNMENT AUDIT DIVISION
KERRI L. HUNTER, CPA • STATE AUDITOR

July 09, 2021

Board Of Directors
Orchard Park Place South Metropolitan District
8390 E. Crescent Pkwy. Suite 300
Greenwood Village, CO 80111

RE: 1291.01

To Whom it May Concern:

We have reviewed the *Application for Exemption from Audit* of the Orchard Park Place South Metropolitan District. Based on our review, the application for the year ended 12/31/2020 is approved.

If we may be of any assistance to you, please feel free to call us at 303-869-3000. For further resources see our web site at: www.colorado.gov/auditor

Sincerely,

Crystal L. Dorsey, CPA
Local Government Audit Manager