

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.