

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2023**

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
SUMMARY  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ 150	\$ 116
REVENUES			
Property taxes	152	-	246,199
Specific ownership tax	-	-	17,234
Bond Proceeds	-	-	13,000,000
Developer advance	-	54,000	-
Total revenues	<u>152</u>	<u>54,000</u>	<u>13,263,433</u>
TRANSFERS IN	<u>-</u>	<u>-</u>	<u>3,488,500</u>
Total funds available	<u>152</u>	<u>54,150</u>	<u>16,752,049</u>
EXPENDITURES			
General Fund	-	54,034	51,000
Debt Service Fund	2	-	755,000
Capital Projects Fund	-	-	9,511,500
Total expenditures	<u>2</u>	<u>54,034</u>	<u>10,317,500</u>
TRANSFERS OUT	<u>-</u>	<u>-</u>	<u>3,488,500</u>
Total expenditures and transfers out requiring appropriation	<u>2</u>	<u>54,034</u>	<u>13,806,000</u>
ENDING FUND BALANCES	<u>\$ 150</u>	<u>\$ 116</u>	<u>\$ 2,946,049</u>
EMERGENCY RESERVE	\$ -	\$ -	\$ 1,600
AVAILABLE FOR OPERATIONS	34	-	84
CAPITALIZED INTEREST RESERVE	-	-	1,495,000
SURPLUS RESERVE	-	-	1,246,000
TOTAL RESERVE	<u>\$ 34</u>	<u>\$ -</u>	<u>\$ 2,742,684</u>

No assurance provided. See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION</b>			
Agricultural	\$ 4,000	\$ 4,890	\$ 4,460
Commercial	-	3,550,770	4,915,390
State Assessed	-	400	20
Vacant Land	-	1,420	1,420
Personal Property	-	-	2,400
Certified Assessed Value	<u>\$ 4,000</u>	<u>\$ 3,557,480</u>	<u>\$ 4,923,690</u>
<b>MILL LEVY</b>			
General	10.000	0.000	10.000
Debt Service	40.000	0.000	40.003
Total mill levy	<u>50.000</u>	<u>0.000</u>	<u>50.003</u>
<b>PROPERTY TAXES</b>			
General	\$ 40	\$ -	\$ 49,237
Debt Service	160	-	196,962
Levied property taxes	200	-	246,199
Adjustments to actual/rounding	(48)	-	-
Budgeted property taxes	<u>\$ 152</u>	<u>\$ -</u>	<u>\$ 246,199</u>
<b>BUDGETED PROPERTY TAXES</b>			
<b>General</b>	<b>\$ 34</b>	<b>\$ -</b>	<b>\$ 49,237</b>
<b>Debt Service</b>	<b>118</b>	<b>-</b>	<b>196,962</b>
	<u><b>\$ 152</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 246,199</b></u>

No assurance provided. See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
GENERAL FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ 34	\$ -
REVENUES			
Property taxes	34	-	49,237
Specific ownership tax	-	-	3,447
Developer advance	-	54,000	-
Total revenues	<u>34</u>	<u>54,000</u>	<u>52,683</u>
Total funds available	<u>34</u>	<u>54,034</u>	<u>52,683</u>
EXPENDITURES			
General and administrative			
Accounting	-	6,600	7,600
County Treasurer's fee	-	-	739
Dues and licenses	-	550	610
Insurance and bonds	-	7,100	7,800
Legal services	-	10,500	11,550
Miscellaneous	-	3,000	3,300
Election expense	-	2,000	2,000
Contingency	-	24,284	17,401
Total expenditures	<u>-</u>	<u>54,034</u>	<u>51,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>54,034</u>	<u>51,000</u>
ENDING FUND BALANCE	<u>\$ 34</u>	<u>\$ -</u>	<u>\$ 1,684</u>
EMERGENCY RESERVE	\$ -	\$ -	\$ 1,600
AVAILABLE FOR OPERATIONS	34	-	84
TOTAL RESERVE	<u>\$ 34</u>	<u>\$ -</u>	<u>\$ 1,684</u>

No assurance provided. See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ 116	\$ 116
REVENUES			
Property taxes	118	-	196,962
Specific ownership tax	-	-	13,787
Total revenues	<u>118</u>	<u>-</u>	<u>210,750</u>
TRANSFERS IN			
Transfers from other funds	<u>\$ -</u>	<u>-</u>	<u>3,488,500</u>
Total funds available	<u>118</u>	<u>116</u>	<u>3,699,366</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	2	-	2,954
Contingency	-	-	4,546
Debt Service			
Bond interest	-	-	747,500
Total expenditures	<u>2</u>	<u>-</u>	<u>755,000</u>
Total expenditures and transfers out requiring appropriation	<u>2</u>	<u>-</u>	<u>755,000</u>
ENDING FUND BALANCE	<u>\$ 116</u>	<u>\$ 116</u>	<u>\$ 2,944,365</u>
CAPITALIZED INTEREST RESERVE	\$ -	\$ -	\$ 1,495,000
SURPLUS RESERVE	-	-	1,246,000
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,741,000</u>

No assurance provided. See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Bond Proceeds	-	-	13,000,000
Total revenues	-	-	13,000,000
Total funds available	-	-	13,000,000
EXPENDITURES			
General and Administrative			
Bond issue costs	-	-	511,500
Capital Projects			
Capital outlay	-	-	9,000,000
Total expenditures	-	-	9,511,500
TRANSFERS OUT			
Transfers to other fund	-	-	3,488,500
Total expenditures and transfers out requiring appropriation	-	-	13,000,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
2023 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**

**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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the mill levy adopted by the District.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes when calculated using the current year's gross taxable assessed valuation.

**Bond Issuance**

The District anticipates issuing general obligation bonds in 2023. Bond proceeds will be used to pay bond issue costs, infrastructure costs, and capitalized interest. Significant terms of the bond issuance will be determined at the time of issuance.

**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.

**Debt Service**

Interest payments on the 2023 Bonds are based on the estimated debt amortization schedule at an interest rate of 5.75%.

**Capital Outlay**

The District anticipates capital expenditures as noted on the Capital Projects Fund page of the budget. The District will own, operate and maintain all District eligible public improvements within its boundaries that are not dedicated to another public entity.



**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

The following is an analysis of the District's long-term obligations through the year ended December 31, 2023:

	Balance at December 31, 2021	Additions*	Repayments*	Balance at December 31, 2022*	Additions*	Repayments*	Balance at December 31, 2023*
Developer Advances	\$ 58,048	\$ 54,000	\$ -	\$ 112,048	\$ -	\$ -	\$ 112,048
	58,048	54,000	-	112,048	-	-	112,048
Accrued interest - Developer Advances	12,330	4,358	-	16,688	7,283	-	23,971
	12,330	4,358	-	16,688	7,283	-	23,971
	<b>\$ 70,378</b>	<b>\$ 58,358</b>	<b>\$ -</b>	<b>\$ 128,736</b>	<b>\$ 7,283</b>	<b>\$ -</b>	<b>\$ 136,019</b>
* Estimate							

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 2023, as defined under TABOR.

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