

ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 150	\$ 150	\$ 230,723
REVENUES			
Property taxes	-	246,199	435,239
Specific ownership taxes	-	17,234	30,467
Bond proceeds	-	-	18,480,000
Total revenues	-	263,433	18,945,706
TRANSFERS IN	-	-	5,313,000
Total funds available	150	263,583	24,489,429
EXPENDITURES			
General Fund	-	32,860	50,000
Debt Service Fund	-	-	700,000
Capital Projects Fund	-	-	13,167,000
Total expenditures	-	32,860	13,917,000
TRANSFERS OUT	-	-	5,313,000
Total expenditures and transfers out requiring appropriation	-	32,860	19,230,000
ENDING FUND BALANCES	\$ 150	\$ 230,723	\$ 5,259,429
EMERGENCY RESERVE	\$ -	\$ 1,600	\$ 2,800
CAPITALIZED INTEREST RESERVE	-	-	2,772,000
SURPLUS RESERVE	-	-	1,848,000
TOTAL RESERVE	\$ -	\$ 1,600	\$ 4,622,800

No assurance provided. See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Commercial	\$ -	\$ 4,915,390	\$ 8,199,520
Agricultural	-	4,460	4,750
State assessed	-	20	140
Vacant land	-	1,420	1,370
Personal property	-	2,400	143,640
	-	<u>4,923,690</u>	<u>8,349,420</u>
Certified Assessed Value	<u>\$ -</u>	<u>\$ 4,923,690</u>	<u>\$ 8,349,420</u>

MILL LEVY

General	0.000	10.000	10.425
Debt Service	0.000	40.003	41.703
Total mill levy	<u>0.000</u>	<u>50.003</u>	<u>52.128</u>

PROPERTY TAXES

General	\$ -	\$ 49,237	\$ 87,043
Debt Service	-	196,962	348,196
Levied property taxes	-	<u>246,199</u>	<u>435,239</u>
Budgeted property taxes	<u>\$ -</u>	<u>\$ 246,199</u>	<u>\$ 435,239</u>

BUDGETED PROPERTY TAXES

General	\$ -	\$ 49,237	\$ 87,043
Debt Service	-	196,962	348,196
	<u>\$ -</u>	<u>\$ 246,199</u>	<u>\$ 435,239</u>

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 34	\$ 34	\$ 19,858
REVENUES			
Property taxes	-	49,237	87,043
Specific ownership taxes	-	3,447	6,093
Total revenues	<u>-</u>	<u>52,684</u>	<u>93,136</u>
Total funds available	<u>34</u>	<u>52,718</u>	<u>112,994</u>
EXPENDITURES			
General and administrative			
Accounting	-	7,600	8,400
County Treasurer's fee	-	-	1,306
Dues and membership	-	610	675
Insurance	-	7,800	8,500
Legal	-	11,550	12,700
Miscellaneous	-	3,300	3,500
Election	-	2,000	-
Contingency	-	-	14,919
Total expenditures	<u>-</u>	<u>32,860</u>	<u>50,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>32,860</u>	<u>50,000</u>
ENDING FUND BALANCES	<u>\$ 34</u>	<u>\$ 19,858</u>	<u>\$ 62,994</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ 1,600</u>	<u>\$ 2,800</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 1,600</u>	<u>\$ 2,800</u>

No assurance provided. See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 116	\$ 116	\$ 210,865
REVENUES			
Property taxes	-	196,962	348,196
Specific ownership taxes	-	13,787	24,374
Total revenues	<u>-</u>	<u>210,749</u>	<u>372,570</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>-</u>	<u>5,313,000</u>
Total funds available	<u>116</u>	<u>210,865</u>	<u>5,896,435</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	-	5,223
Contingency	-	-	1,777
Debt Service			
Bond interest	-	-	693,000
Total expenditures	<u>-</u>	<u>-</u>	<u>700,000</u>
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>700,000</u>
ENDING FUND BALANCES	<u>\$ 116</u>	<u>\$ 210,865</u>	<u>\$ 5,196,435</u>
CAPITALIZED INTEREST RESERVE	\$ -	\$ -	\$ 2,772,000
SURPLUS RESERVE	-	-	1,848,000
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,620,000</u>

No assurance provided. See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Bond proceeds	-	-	18,480,000
Total revenues	<u>-</u>	<u>-</u>	<u>18,480,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>18,480,000</u>
EXPENDITURES			
General and Administrative			
Bond issue costs	-	-	669,600
Capital Projects			
Capital outlay	-	-	12,497,400
Total expenditures	<u>-</u>	<u>-</u>	<u>13,167,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>-</u>	<u>5,313,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>18,480,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
2024 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.

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2023, the adjusted maximum mill levy for debt service is 41.703 mills. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund].

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Property Taxes – (continued)

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

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 2024. 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.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 2024 Bonds are based on the estimated debt amortization schedule at an interest rate of 7.50%.

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.

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 2024, 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, 2022	Additions*	Repayments*	Balance at December 31, 2023*	Additions*	Repayments*	Balance at December 31, 2024*
Developer Advances	\$ 58,048	\$ -	\$ -	\$ 58,048	\$ -	\$ -	\$ 58,048
	<u>58,048</u>	<u>-</u>	<u>-</u>	<u>58,048</u>	<u>-</u>	<u>-</u>	<u>58,048</u>
Accrued interest - Developer Advances	12,330	3,773	-	16,103	3,773	-	19,876
	<u>12,330</u>	<u>3,773</u>	<u>-</u>	<u>16,103</u>	<u>3,773</u>	<u>-</u>	<u>19,876</u>
	<u>\$ 70,378</u>	<u>\$ 3,773</u>	<u>\$ -</u>	<u>\$ 74,151</u>	<u>\$ 3,773</u>	<u>\$ -</u>	<u>\$ 77,924</u>

* Estimate