

ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/15/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 268,611	\$ 7,509,694	\$ 6,797,093
REVENUES			
Property Taxes	435,239	414,929	565,304
Specific Ownership Taxes	20,882	21,200	31,092
Interest Income	33,281	267,500	277,500
Developer Advance	5,970,647	-	-
Other Revenue	2,195	88	1,000
Bond Issuance Proceeds	13,275,000	-	-
Total revenues	<u>19,737,244</u>	<u>703,717</u>	<u>874,896</u>
TRANSFERS IN	<u>4,152,808</u>	-	-
Total funds available	<u>24,158,663</u>	<u>8,213,411</u>	<u>7,671,989</u>
EXPENDITURES			
General Fund	245,120	96,526	97,000
Debt Service Fund	5,249	816,542	814,000
Capital Projects Fund	12,245,792	503,250	3,670,375
Total expenditures	<u>12,496,161</u>	<u>1,416,318</u>	<u>4,581,375</u>
TRANSFERS OUT	<u>4,152,808</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>16,648,969</u>	<u>1,416,318</u>	<u>4,581,375</u>
ENDING FUND BALANCES	<u>\$ 7,509,694</u>	<u>\$ 6,797,093</u>	<u>\$ 3,090,614</u>
EMERGENCY RESERVE	\$ 3,000	\$ 2,800	\$ 3,700
CAPITALIZED INTEREST RESERVE	2,390,806	1,652,548	856,048
SURPLUS RESERVE (Max \$2,655,000)	1,177,687	1,573,048	2,162,669
TOTAL RESERVE	<u>\$ 3,571,493</u>	<u>\$ 3,228,396</u>	<u>\$ 3,022,417</u>

See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/15/26

ACTUAL	ESTIMATED	BUDGET
2024	2025	2026

ASSESSED VALUATION

Commercial	\$ 8,199,520	\$ 5,930,710	\$ 8,490,150
Agricultural	4,750	4,750	6,170
State Assessed	140	80	80
Vacant Land	1,370	1,701,780	1,666,280
Personal Property	143,640	321,270	364,000
Certified Assessed Value	\$ 8,349,420	\$ 7,958,590	\$ 10,526,680

MILL LEVY

General	10.425	10.427	10.740
Debt Service	41.703	41.709	42.962
Total mill levy	52.128	52.136	53.702

PROPERTY TAXES

General	\$ 87,043	\$ 82,984	\$ 113,057
Debt Service	348,196	331,945	452,247
Budgeted property taxes	\$ 435,239	\$ 414,929	\$ 565,304

BUDGETED PROPERTY TAXES

General	\$ 87,043	\$ 82,984	\$ 113,057
Debt Service	348,196	331,945	452,247
	\$ 435,239	\$ 414,929	\$ 565,304

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/15/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 53,722	\$ 52,576	\$ 46,122
REVENUES			
Property Taxes	87,043	82,984	113,057
Specific Ownership Taxes	4,176	4,500	6,218
Interest Income	5,268	2,500	2,500
Developer Advance	168,360	-	-
Other Revenue	2,195	88	1,000
Total revenues	<u>267,042</u>	<u>90,072</u>	<u>122,775</u>
Total funds available	<u>320,764</u>	<u>142,648</u>	<u>168,897</u>
EXPENDITURES			
General and administrative			
Accounting	50,409	40,000	35,000
Auditing	-	6,500	7,000
Banking Fees	87	-	-
Contingency	-	-	10,204
County Treasurer's Fee	1,313	1,245	1,696
Dues and Membership	1,407	225	500
Election	6,620	15,000	5,000
Insurance	13,967	4,356	6,000
Legal	170,274	28,000	30,000
Miscellaneous	375	200	600
Website	668	1,000	1,000
Total expenditures	<u>245,120</u>	<u>96,526</u>	<u>97,000</u>
TRANSFERS OUT			
Transfers to Other Fund	<u>23,068</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>268,188</u>	<u>96,526</u>	<u>97,000</u>
ENDING FUND BALANCES	<u>\$ 52,576</u>	<u>\$ 46,122</u>	<u>\$ 71,897</u>
EMERGENCY RESERVE	<u>\$ 3,000</u>	<u>\$ 2,800</u>	<u>\$ 3,700</u>
TOTAL RESERVE	<u>\$ 3,000</u>	<u>\$ 2,800</u>	<u>\$ 3,700</u>

See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/12/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 214,889	\$ 3,568,493	\$ 3,225,596
REVENUES			
Property Taxes	348,196	331,945	452,247
Specific Ownership Taxes	16,706	16,700	24,874
Interest Income	22,691	125,000	130,000
Total revenues	<u>387,593</u>	<u>473,645</u>	<u>607,121</u>
TRANSFERS IN			
Transfers from Other Funds	<u>3,550,500</u>	<u>-</u>	<u>-</u>
Total funds available	<u>4,152,982</u>	<u>4,042,138</u>	<u>3,832,717</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	5,249	4,979	6,784
Paying Agent Fees	-	4,000	4,000
Contingency	-	-	6,716
Debt Service			
Bond Interest	-	807,563	796,500
Total expenditures	<u>5,249</u>	<u>816,542</u>	<u>814,000</u>
TRANSFERS OUT			
Transfers to Other Fund	<u>579,240</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>584,489</u>	<u>816,542</u>	<u>814,000</u>
ENDING FUND BALANCES	<u>\$ 3,568,493</u>	<u>\$ 3,225,596</u>	<u>\$ 3,018,717</u>
CAPITALIZED INTEREST RESERVE	\$ 2,390,806	\$ 1,652,548	\$ 856,048
SURPLUS RESERVE (Max \$2,655,000)	1,177,687	1,573,048	2,162,669
TOTAL RESERVE	<u>\$ 3,568,493</u>	<u>\$ 3,225,596</u>	<u>\$ 3,018,717</u>

See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/12/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ 3,888,625	\$ 3,525,375
REVENUES			
Bond Issuance Proceeds	13,275,000	-	-
Interest Income	5,322	140,000	145,000
Developer Advance	5,802,287	-	-
Total revenues	<u>19,082,609</u>	<u>140,000</u>	<u>145,000</u>
TRANSFERS IN			
Transfers from Other Funds	<u>602,308</u>	<u>-</u>	<u>-</u>
Total funds available	<u>19,684,917</u>	<u>4,028,625</u>	<u>3,670,375</u>
EXPENDITURES			
Capital Projects			
Bond Issue Costs	614,150	-	-
Paying Agent Fees	4,000	-	-
Repay Developer Advance - Capital	5,802,287	-	-
Engineering	5,528	3,250	4,250
Capital Outlay	5,819,827	500,000	3,666,125
Total expenditures	<u>12,245,792</u>	<u>503,250</u>	<u>3,670,375</u>
TRANSFERS OUT			
Transfers to Other Fund	<u>3,550,500</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>15,796,292</u>	<u>503,250</u>	<u>3,670,375</u>
ENDING FUND BALANCES	<u>\$ 3,888,625</u>	<u>\$ 3,525,375</u>	<u>\$ -</u>

See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
2026 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 4, 2008, District voters authorized the District to issue \$55,000,000 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 or by such additional annual amount as may be generated by a mill levy of not more than 10.000 mills 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, 2026, the adjusted maximum mill levy for debt service is 42.962 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
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Property Taxes – (continued)

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate	Category	Rate
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		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 5.50% of the property taxes when calculated using the current year's gross taxable assessed valuation.

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.

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.50% of property taxes.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

Debt Service

Principal and interest payments for the Series 2024 Bonds are provided based on the receipt of pledged revenue (discussed under Debt and Leases).

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

General Obligation Limited Tax Bonds, Series 2024 (the Bonds)

Details of the Bonds

The District issued bonds on November 26, 2024, in the amounts of \$13,275,000.

Proceeds of the Bonds

The proceeds from the sale of the Bonds will be used for the purpose of: (a) paying the Project Costs, (b) funding capitalized interest on the Bonds, (c) funding the Initial Deposit to the Surplus Fund, and (d) paying other costs in connection with the issuance of the Bonds.

Details of the Bonds

The Bonds are assumed to bear interest at a rate of 6.00%, payable annually on December 1, beginning on June 1, 2025. The Bonds are anticipated have annual mandatory sinking fund principal payments due annually on December 1, beginning on December 1, 2029. The Bonds have a final maturity date of on December 1, 2054.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2029, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

Date of Redemption	Redemption Premium
December 1, 2029, to November 30, 2030	3.00%
December 1, 2030, to November 30, 2031	2.00
December 1, 2031, to November 30, 2032	1.00
December 1, 2032, and thereafter	0.00

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Pledged Revenue

The Bonds constitute limited tax general obligations of the District payable solely from and to the extent of the Pledged Revenue, defined in the Indenture as the moneys derived by the District from the following sources:

- (a) all Property Tax Revenues;
- (b) all Specific Ownership Tax Revenues;
- (c) all PILOT Revenues (if any); and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

Required Mill Levy

The Indenture generally defines "Required Mill Levy" as an ad valorem mill levy imposed upon all taxable property of the District each year in an amount necessary to generate Property Tax Revenues and PILOT Revenues sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable (less any amount thereof for which amounts are then on deposit in the Bond Fund, but not in excess of 40.000 mills (subject to adjustment).

For so long as the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, the Required Mill Levy shall be equal to 40.000 mills (subject to adjustment), or such lesser amount that will generate Property Tax Revenues and PILOT Revenues sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable, and to fully fund the Surplus Fund to the Maximum Surplus Amount, or which, when combined with moneys then on deposit in the Bond Fund and the Surplus Fund, will pay the Bonds in full in the year such levy is collected.

In the event that there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement on or after December 31, 2019, the minimum mill levy of 40.000 mills and the maximum mill levy of 40.000 mills provided herein will be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes (for purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation).

In no event may the Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Additional Security for the Bonds

The Bonds are additionally secured by capitalized interest which will be funded from proceeds of the Bonds in the amount of \$2,389,500.

Surplus Fund

The Bonds are additionally secured by the Surplus Fund. Except for the Initial Deposit of \$1,161,000, the Surplus Fund will not be funded from proceeds of the Bonds but shall be funded solely by Pledged Revenue that is not needed to pay debt service on the Bonds in any year, up to the Maximum Surplus Amount of \$2,655,000.

The Surplus Fund is to be maintained until the earlier of the date on which the Bonds are fully redeemed or the maturity date of the Bonds, at which time any amounts on deposit in the Surplus Fund will be applied to the payment of the Bonds.

The District has no operating or capital leases.

The District has outstanding developer advances with anticipated activity as follows:

	Balance December 31, 2024	Additions	Reductions	Balance December 31, 2025
Developer Advances	\$ 226,408	\$ -	\$ -	\$ 226,408
Accrued Interest - Developer Advances	23,649	14,716	-	38,365
Total	<u>\$ 250,057</u>	<u>\$ 14,716</u>	<u>\$ -</u>	<u>\$ 264,773</u>
	Balance December 31, 2025	Additions	Reductions	Balance December 31, 2026
Developer Advances	\$ 226,408	\$ -	\$ -	\$ 226,408
Accrued Interest - Developer Advances	38,365	14,717	-	53,082
Total	<u>\$ 264,773</u>	<u>\$ 14,717</u>	<u>\$ -</u>	<u>\$ 279,490</u>

Emergency Reserves

The District has provided for an Emergency Reserve fund equal to at least 3.00% of fiscal year spending for 2026, as defined under TABOR.

This information is an integral part of the accompanying budget.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$13,275,000 General Obligation 2024 Bonds Series 2024 Interest 6.00% Dated November 26, 2024 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2026	\$ -	\$ 796,500	\$ 796,500
2027	-	796,500	796,500
2028	-	796,500	796,500
2029	40,000	796,500	836,500
2030	70,000	794,100	864,100
2031	145,000	789,900	934,900
2032	170,000	781,200	951,200
2033	180,000	771,000	951,000
2034	210,000	760,200	970,200
2035	225,000	747,600	972,600
2036	255,000	734,100	989,100
2037	275,000	718,800	993,800
2038	310,000	702,300	1,012,300
2039	325,000	683,700	1,008,700
2040	365,000	664,200	1,029,200
2041	390,000	642,300	1,032,300
2042	435,000	618,900	1,053,900
2043	460,000	592,800	1,052,800
2044	510,000	565,200	1,075,200
2045	540,000	534,600	1,074,600
2046	590,000	502,200	1,092,200
2047	630,000	466,800	1,096,800
2048	685,000	429,000	1,114,000
2049	730,000	387,900	1,117,900
2050	795,000	344,100	1,139,100
2051	840,000	296,400	1,136,400
2052	915,000	246,000	1,161,000
2053	970,000	191,100	1,161,100
2054	2,215,000	132,900	2,347,900
	\$13,275,000	\$17,283,300	\$30,558,300

See summary of significant assumptions.