

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

**ANNUAL REPORT FOR FISCAL YEAR 2020**

Pursuant to the Service Plan for Orchard Park Place Residential 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 of the District is \$1,159.

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**. The District may submit modifications to the Service Plan during 2021 to expand the scope of financing and construction of Public Improvements within the District.

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 application is attached hereto as **Exhibit B**.

9. Notice of any uncured events of default by the District, which continue 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 RESIDENTIAL METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2021**

**ORCHARD PARK PLACE RESIDENTIAL 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	\$ (2,213)	\$ -	\$ -	\$ (3,072)	\$ -
REVENUES					
Interest income	10	10	-	10	10
Developer advance	13,974	49,990	-	49,990	49,990
Total revenues	13,984	50,000	-	50,000	50,000
 Total funds available	 11,771	 50,000	 -	 46,928	 50,000
EXPENDITURES					
General and administrative					
Accounting	4,111	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	4,521	10,000	-	10,000	10,000
Contingency	-	2,000	-	2,000	2,000
Operations and maintenance					
Engineering	-	17,500	-	14,928	17,500
Administrative operations	-	7,500	-	7,000	7,500
Total expenditures	14,843	50,000	-	46,928	50,000
 Total expenditures and transfers out requiring appropriation	 14,843	 50,000	 -	 46,928	 50,000
ENDING FUND BALANCE	\$ (3,072)	\$ -	\$ -	\$ -	\$ -

**ORCHARD PARK PLACE RESIDENTIAL 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
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**ASSESSED VALUATION**

Agricultural	\$ 370	\$ 350	\$ 350	\$ 350	\$ 350
Certified Assessed Value	\$ 370	\$ 350	\$ 350	\$ 350	\$ 350

**MILL LEVY**

Total mill levy	0.000	0.000	0.000	0.000	0.000
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**PROPERTY TAXES**

Budgeted property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
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**BUDGETED PROPERTY TAXES**

	\$ -	\$ -	\$ -	\$ -	\$ -
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**ORCHARD PARK PLACE RESIDENTIAL 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.

**Revenue**

**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 and Leases**

The District has no outstanding debt. The District has no operating or capital leases.

**ORCHARD PARK PLACE RESIDENTIAL METROPOLITAN DISTRICT  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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 Application**



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

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July 09, 2021

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

RE: 1291.02

To Whom it May Concern:

We have reviewed the *Application for Exemption from Audit* of the Orchard Park Place Residential 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](http://www.colorado.gov/auditor)

Sincerely,

Crystal L. Dorsey, CPA  
Local Government Audit Manager