

ORCHARD PARK PLACE NORTH METROPOLITAN DISTRICT
ANNUAL INFORMATION REPORT FOR
2021 FISCAL YEAR

Finance Director
City of Westminster
State of Colorado

The following information and documents (attached as exhibits) are provided for the Orchard Park Place North Metropolitan District's (the "District") fiscal year ending December 31, 2021 pursuant to Section VII of the Service Plan approved by the City Council of the City of Westminster, Colorado (the "City") and filed with the District Court and the City. The District was organized by order of the District Court entered on December 3, 2008 following a public election held on November 4, 2008 at which the District electors voted for the organization of the District and the authorization of new taxes and indebtedness. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings given to such terms in the Service Plan.

1. **Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.**

No Intergovernmental Agreements were entered into or proposed during the 2021 calendar year. Intergovernmental Agreements in effect as of December 31, 2021 are: the Intergovernmental Cooperation Agreement dated January 27, 2015 between the District and the City.

2. **Copies of the District's rules and regulations, if any, as of December 31 of the prior year.**

No rules and regulations were adopted as of December 31, 2021.

3. **A summary of any litigation which involves the District's Public Improvements as of December 31 of the prior year.**

The District was not involved in any litigation as of December 31, 2021.

4. **Status of the District's construction of the Public Improvements as of December 31 of the prior year.**

The District did not construct any Public Improvements during the 2021 calendar year.

5. **A list of all Public Improvements constructed by the District that have been dedicated to and accepted by the City or another public entity as of December 31 of the prior year.**

Parkway Development, Inc. (“Parkway Development”) has previously paid the following amounts to the City for certain Public Improvements: (i) \$2,107,102.64 in 2011 for cost recovery for Huron Street and 143rd Avenue improvements, McKay Lake Dam renovation and McKay Lake outfall drainage way improvements and (ii) \$2,400,000 in 2013 for improvements to Orchard Parkway, 142nd Avenue and 144th Avenue (collectively, the “City Payments”). The City Payments were made for Public Improvements listed in the Service Plan and were partially reimbursed to Parkway Development from proceeds of the District’s Series 2019 Limited Tax General Obligation Bonds.

6. **The assessed valuation of the District for the current year.**

The total assessed valuation of the District for the 2021 calendar year is \$378,170net of TIF District increment; the gross assessed valuation of the District is \$10,411,540.

7. **Current year budget, including a description of the Public Improvements to be constructed in such year.**

The Budget for fiscal year 2022 is attached as **Exhibit A** hereto.

8. **Audit of the District financial statements for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles, or an audit exemption, if applicable.**

The Audited Financial Statements for fiscal year 2021 have not been completed but, upon completion, will be forwarded to the City for attachment hereto as **Exhibit B**.

9. **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.**

None.

Respectfully submitted as of the 7th day of July, 2022.

COLLINS COCKREL & COLE,
a Professional Corporation

By: 
Paul R. Cockrel
Attorney for the District

cc: Board of Directors, Orchard Park Place North Metropolitan District
Colorado Division of Local Government
Colorado State Auditor

EXHIBIT A
2022 BUDGET
[Attached]

ORCHARD PARK PLACE NORTH METROPOLITAN DISTRICT
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 budget for the Orchard Park Place North Metropolitan District.

The Orchard Park Place North Metropolitan District adopted budget has three funds, a General Fund to provide for general operating expenditures; a Debt Service Fund to provide for payments on the proposed general obligation bonds; and a Capital Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the district, bond issuance costs and a transfer to the Debt Service Fund.

The district's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearings.

The primary sources of revenue for the district in 2022 will be property taxes and WEDA revenue. For 2022, the district intends to impose a 30.000 mill levy on the property within the district of which 5.000 mills will be dedicated to the General Fund and the balance of 25.000 mills will be allocated to the Debt Service Fund.

Orchard Park Place North Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>3/31/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 28,000	\$ 127,544	\$ 41,920	\$ 41,920	\$ 58,810
Revenues:					
Property taxes	55,849	58,131	27,754	58,131	52,058
Urban renewal taxes	(53,654)	(55,888)	(26,663)	(55,888)	(50,167)
WEDA revenue	53,654	55,888	26,663	55,888	50,167
Specific ownership taxes	4,000	4,546	963	4,000	4,272
Interest income	400	200	295	400	200
Total revenues	<u>60,249</u>	<u>62,877</u>	<u>29,012</u>	<u>62,531</u>	<u>56,530</u>
Total funds available	<u>88,249</u>	<u>190,421</u>	<u>70,932</u>	<u>104,451</u>	<u>115,340</u>
Expenditures:					
Legal	10,000	15,000	959	10,000	15,000
Election	-	-	-	-	-
Accounting / audit	9,000	9,000	1,185	5,000	9,000
Insurance	-	4,000	3,312	3,312	4,000
Contract maintenance	16,800	16,800	457	16,800	16,800
Maintenance/snow removal/winter watering	8,500	8,500	525	8,500	8,500
WEDA Admin fee	2,000	2,000	-	2,000	2,000
Administrative/Operations	-	1,000	-	-	1,000
Treasurer fees	29	34	16	29	28
Contingency	-	132,397	-	-	57,322
Emergency reserve (3%)	-	1,690	-	-	1,690
Total expenditures	<u>46,329</u>	<u>190,421</u>	<u>6,454</u>	<u>45,641</u>	<u>115,340</u>
Ending fund balance	<u>\$ 41,920</u>	<u>\$ -</u>	<u>\$ 64,478</u>	<u>\$ 58,810</u>	<u>\$ -</u>
Assessed Valuation		<u>\$ 11,626,160</u>			<u>\$ 10,411,540</u>
Urban Renewal Increment		<u>\$ 11,177,520</u>			<u>\$ 10,033,370</u>
Mill Levy		<u>5.000</u>			<u>5.000</u>

Orchard Park Place North Metropolitan District
Adopted Budget
Capital Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>3/31/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 320	\$ 320	\$ 320	\$ 320	\$ 367
Revenues:					
Bond proceeds	-	-	-	-	-
Interest income	-	-	47	47	-
Total revenues	-	-	47	47	-
Total funds available	320	320	367	367	367
Expenditures:					
Infrastructure / repay developer	-	-	-	-	-
Transfer to Debt Service	-	320	-	-	367
Issuance costs	-	-	-	-	-
Total expenditures	-	320	-	-	367
Ending fund balance	<u>\$ 320</u>	<u>\$ -</u>	<u>\$ 367</u>	<u>\$ 367</u>	<u>\$ -</u>

Orchard Park Place North Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>3/31/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 275,896	\$ 315,181	\$ 315,181	\$ 315,181	\$ 365,710
Revenues:					
Property taxes	279,246	290,654	138,769	290,654	260,289
Urban renewal taxes	(268,272)	(279,438)	(133,316)	(279,438)	(250,834)
WEDA revenue	268,272	279,438	133,316	279,438	250,834
Specific ownership taxes	10,000	23,252	4,816	10,000	20,823
Transfer from Capital Project	-	320	-	-	367
Interest income	800	2,000	619	800	2,000
Total revenues	<u>290,046</u>	<u>316,226</u>	<u>144,204</u>	<u>301,454</u>	<u>283,479</u>
Total funds available	<u>565,942</u>	<u>631,407</u>	<u>459,385</u>	<u>616,635</u>	<u>649,189</u>
Expenditures:					
Debt service - principal Series 2019A	15,000	30,000	-	15,000	30,000
Debt service - interest Series 2019A	184,538	183,750	-	184,538	183,750
Debt service - interest Series 2019B	44,534	95,102	-	44,534	95,102
Treasurer fees	4,189	4,353	82	4,353	3,912
Paying agent fees	2,500	2,500	-	2,500	2,500
Total expenditures	<u>250,761</u>	<u>315,705</u>	<u>82</u>	<u>250,925</u>	<u>315,264</u>
Ending fund balance	<u>\$ 315,181</u>	<u>\$ 315,702</u>	<u>\$ 459,303</u>	<u>\$ 365,710</u>	<u>\$ 333,925</u>
Assessed Valuation		<u>\$ 11,626,160</u>			<u>\$ 10,411,540</u>
Urban Renewal Increment		<u>\$ 11,177,520</u>			<u>\$ 10,033,370</u>
Mill Levy		<u>25.000</u>			<u>25.000</u>
Total Mill Levy		<u>30.000</u>			<u>30.000</u>

EXHIBIT B

**AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING
DECEMBER 31, 2021**

[To Be Filed Subsequently]