

**ORCHARD PARK PLACE SOUTH  
METROPOLITAN DISTRICT  
Adams County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2024**

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**BiggsKofford**

CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

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Board of Directors

**Orchard Park Place South Metropolitan District**

Adams County, Colorado

### Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Orchard Park Place South Metropolitan District ("District"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2024, the respective changes in financial position, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the report. We are required to be independent of the District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance

and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

## **Other Matters**

### *Required Supplementary Information*

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such

information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### *Other Information*

Management is responsible for the other information, as identified in the table of contents. The other information does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or provide any assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*BiggsKofford, P.C.*

Colorado Springs, Colorado  
September 26, 2025

## **BASIC FINANCIAL STATEMENTS**

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2024**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 95,123
Cash and Investments - Restricted	7,478,809
Receivable from County Treasurer	1,636
Property Tax Receivable	414,913
Capital Assets:	
Capital Assets Not Being Depreciated	5,819,827
Total Assets	13,810,308
<b>LIABILITIES</b>	
Accounts Payable	65,874
Accrued Interest	67,297
Noncurrent Liabilities:	
Due in More Than One Year	13,259,557
Total Liabilities	13,392,728
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Property Tax	414,913
Total Deferred Inflows of Resources	414,913
<b>NET POSITION</b>	
Restricted for:	
Emergency Reserve	3,000
Debt Service	2,339,562
Net Position - Unrestricted	(2,339,895)
Total Net Position	\$ 2,667

See accompanying Notes to Basic Financial Statements.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2024**

FUNCTIONS/PROGRAMS	Program Revenues			Net Revenues (Expenses) and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 250,646	\$ -	\$ -	\$ -	\$ (250,646)
Interest on Long-Term Debt and Related Costs	428,969	-	-	-	(428,969)
Total Governmental Activities	\$ 679,615	\$ -	\$ -	\$ -	(679,615)
<b>GENERAL REVENUES</b>					
Property taxes					435,239
Specific ownership taxes					20,882
Interest Income					33,279
Other Revenue					2,195
Total General Revenues					491,595
<b>CHANGES IN NET POSITION</b>					(188,020)
Net Position - Beginning of Year					190,687
<b>NET POSITION - END OF YEAR</b>					\$ 2,667

See accompanying Notes to Basic Financial Statements.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2024**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>				
Cash and Investments	\$ 95,123	\$ -	\$ -	\$ 95,123
Cash and Investments - Restricted	3,000	3,567,184	3,908,625	7,478,809
Receivable from County Treasurer	327	1,309	-	1,636
Property Tax Receivable	82,984	331,929	-	414,913
Total Assets	\$ 181,434	\$ 3,900,422	\$ 3,908,625	\$ 7,990,481
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 45,874	\$ -	\$ 20,000	\$ 65,874
Total Liabilities	45,874	-	20,000	65,874
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Property Tax	82,984	331,929	-	414,913
Total Deferred Inflows of Resources	82,984	331,929	-	414,913
<b>FUND BALANCES</b>				
Restricted for:				
Emergency Reserves	3,000	-	-	3,000
Debt Service	-	3,568,493	-	3,568,493
Capital Projects	-	-	3,888,625	3,888,625
Assigned to:				
Subsequent Year's Expenditures	4,771	-	-	4,771
Unassigned	44,805	-	-	44,805
Total Fund Balances	52,576	3,568,493	3,888,625	7,509,694
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 181,434	\$ 3,900,422	\$ 3,908,625	
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.				5,819,827
Long-term liabilities, including bonds payable, are not due and payable				
Accrued Interest				(67,297)
Bonds Payable				(13,275,000)
Developer Advance Payable				(250,057)
Unamortized Bond Discount				265,500
Net Position of Governmental Activities				\$ 2,667

See accompanying Notes to Basic Financial Statements.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2024**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>REVENUES</b>				
Property taxes	\$ 87,043	\$ 348,196	\$ -	\$ 435,239
Specific ownership taxes	4,176	16,706	-	20,882
Interest Income	5,266	22,691	5,322	33,279
Other Revenue	2,195	-	-	2,195
Total Revenues	<u>98,680</u>	<u>387,593</u>	<u>5,322</u>	<u>491,595</u>
<b>EXPENDITURES</b>				
Current:				
Accounting	50,407	-	-	50,407
Banking fees	87	-	-	87
County Treasurer's Fee	1,313	5,249	-	6,562
Dues and Membership	1,407	-	-	1,407
Election	6,620	-	-	6,620
Engineering	-	-	5,528	5,528
Insurance	13,967	-	-	13,967
Legal	170,274	-	-	170,274
Miscellaneous	375	-	-	375
Website	668	-	-	668
Debt Service:				
Bond issue costs	-	-	614,150	614,150
Paying agent fees	-	-	4,000	4,000
Capital Projects:				
Capital outlay	-	-	5,819,827	5,819,827
Total Expenditures	<u>245,118</u>	<u>5,249</u>	<u>6,443,505</u>	<u>6,693,872</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(146,438)	382,344	(6,438,183)	(6,202,277)
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond issuance proceeds	-	-	13,275,000	13,275,000
Developer advance	168,360	-	5,802,287	5,970,647
Repay developer advance - capital	-	-	(5,802,287)	(5,802,287)
Transfers from other funds	-	3,550,500	602,308	4,152,808
Transfers to other fund	(23,068)	(579,240)	(3,550,500)	(4,152,808)
Total Other Financing Sources	<u>145,292</u>	<u>2,971,260</u>	<u>10,326,808</u>	<u>13,443,360</u>
<b>NET CHANGE IN FUND BALANCES</b>	(1,146)	3,353,604	3,888,625	7,241,083
Fund Balances - Beginning of Year	<u>53,722</u>	<u>214,889</u>	<u>-</u>	<u>268,611</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 52,576</u>	<u>\$ 3,568,493</u>	<u>\$ 3,888,625</u>	<u>\$ 7,509,694</u>

See accompanying Notes to Basic Financial Statements.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ 7,241,083

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.

Capital Outlay 5,819,827

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

Bond Issuance (13,275,000)  
Bond Discount 265,500

Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the fund financial statements.

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest Payable - Change in Liability (67,297)  
Accrued Interest Payable Developer Advance - Change in Liability (3,773)  
Developer Advance Change in Liability (168,360)

Changes in Net Position of Governmental Activities \$ (188,020)

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property taxes	\$ 87,043	\$ 87,043	\$ 87,043	\$ -
Specific ownership taxes	6,093	4,176	4,176	-
Interest Income	-	5,266	5,266	-
Other Revenue	-	2,195	2,195	-
Total Revenues	<u>93,136</u>	<u>98,680</u>	<u>98,680</u>	<u>-</u>
<b>EXPENDITURES</b>				
Accounting	8,400	50,409	50,407	2
Banking fees	-	87	87	-
Contingency	14,919	14,814	-	14,814
County Treasurer's Fee	1,306	1,313	1,313	-
Dues and Membership	675	1,407	1,407	-
Election	-	6,620	6,620	-
Insurance	8,500	13,967	13,967	-
Legal	12,700	170,274	170,274	-
Miscellaneous	3,500	375	375	-
Website	-	668	668	-
Total Expenditures	<u>50,000</u>	<u>259,934</u>	<u>245,118</u>	<u>14,816</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	43,136	(161,254)	(146,438)	14,816
<b>OTHER FINANCING SOURCES (USES)</b>				
Developer advance	-	170,000	168,360	(1,640)
Transfers to other fund	-	(23,068)	(23,068)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>146,932</u>	<u>145,292</u>	<u>(1,640)</u>
<b>NET CHANGE IN FUND BALANCE</b>	43,136	(14,322)	(1,146)	13,176
Fund Balance - Beginning of Year	<u>19,858</u>	<u>53,722</u>	<u>53,722</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 62,994</u></u>	<u><u>\$ 39,400</u></u>	<u><u>\$ 52,576</u></u>	<u><u>\$ 13,176</u></u>

See accompanying Notes to Basic Financial Statements.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Orchard Park Place South Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by ordinance of the City of Westminster (the City) on December 3, 2008, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's Service Plan was amended and restated on May 10, 2022. The District's service area is located entirely within the City in Adams County, Colorado. The District was established to provide financing for the construction, installation, and operation of public improvements, including streets and safety controls, street lighting, monuments, signage, landscaping, water, sanitary sewer, storm drainage, television relay, transportation, mosquito control and park and recreation facilities, primarily for single family residential development within the District.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

The District has no employees, and all operations and administrative functions are contracted.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The more significant accounting policies of the District are described as follows:

**Government-Wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District is reported as net position.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (Continued)**

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Capital Projects Fund accounts for all financial resources or the capital projects of the government.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District amended its annual budget for the year ended December 31, 2024.

**Pooled Cash and Investments**

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash and investments.

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

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

**Capital Assets**

Capital assets, which include infrastructure (e.g., storm drainage, streets, and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of net investment in capital assets.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets (Continued)**

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

**Amortization**

**Bond Original Issue Discount**

In the government-wide financial statements, bond discounts are deferred and amortized over the life of the bonds using the effective interest method. In the fund financial statements, government fund types recognize bond discounts during the current period. The face amount of debt issued is reported as other financing sources. Discounts received on debt issuances are reported as other financing sources.

**Deferred Inflows of Resources**

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**Equity**

**Net Position**

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

**Fund Balance**

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

*Nonspendable Fund Balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

*Restricted Fund Balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity (Continued)**

**Fund Balance (Continued)**

*Committed Fund Balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

*Assigned Fund Balance* – The portion of fund balance that is constrained by the government’s intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

*Unassigned Fund Balance* – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s practice to use the most restrictive classification first.

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2024, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 95,123
Cash and Investments - Restricted	7,478,809
Total Cash and Investments	\$ 7,573,932

Cash and investments as of December 31, 2024, consist of the following:

Deposits with Financial Institutions	\$ 1,457
Investments	7,572,475
Total Cash and Investments	\$ 7,573,932

**Deposits with Financial Institutions**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Deposits with Financial Institutions (Continued)**

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2024, the District's cash deposits had a bank balance and a carrying balance of \$1,457.

**Investments**

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (\*) below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- \* Local government investment pools

As of December 31, 2024, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 111,410
Invesco Treasury Obligation #1932	Weighted-Average Under 60 Days	7,461,065
		<u>\$ 7,572,475</u>

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**CSAFE**

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operations similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under CRS 24-75-601.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE.

CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**Invesco Treasury Obligation #1932**

The debt service money that is included in the trust accounts at BOK is invested in the Invesco Treasury Portfolio. This portfolio is a money market fund that is managed by Invesco. The fund is AAA rated and invests exclusively in U.S. Treasury obligations and repurchase agreements collateralized by U.S. Treasury obligations. The average maturity of the underlying securities is 60 days or less. The fund records its investments at net asset value and the District records its investment in the fund at net asset value.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 4 CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2024 follows:

	Balance at December 31, 2023	Increases	Decreases	Balance at December 31, 2024
<b>Governmental Activities:</b>				
Capital Assets, Not Being Depreciated:				
Capital Assets Not Being Depreciated	\$ -	\$ 5,819,827	\$ -	\$ 5,819,827
Not Being Depreciated	\$ -	\$ 5,819,827	\$ -	\$ 5,819,827

**NOTE 5 LONG-TERM OBLIGATIONS**

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2024:

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024	Due Within One Year
<b>Bonds Payable</b>					
General Obligation Bonds					
Series 2024 G.O. Bonds	\$ -	\$ 13,275,000	\$ -	\$ 13,275,000	\$ -
<b>Subtotal Bonds Payable</b>	-	13,275,000	-	13,275,000	-
<b>Other Debts</b>					
Developer Advance	58,048	168,360	-	226,408	-
Developer Advance - Capital	-	5,802,287	5,802,287	-	-
Accrued Interest on:					
Developer Advance	19,876	3,773	-	23,649	-
<b>Subtotal Other Debts</b>	77,924	5,974,420	5,802,287	250,057	-
<b>Bond Premium/Discount</b>					
Bond Discount - Series 2024	-	(265,500)	-	(265,500)	-
<b>Subtotal Bond Premium / Discount</b>	-	(265,500)	-	(265,500)	-
<b>Total Long-Term Obligations</b>	<u>\$ 77,924</u>	<u>\$ 18,983,920</u>	<u>\$ 5,802,287</u>	<u>\$ 13,259,557</u>	<u>\$ -</u>

**\$13,275,000 General Obligation Limited Tax Bonds, Series 2024**

On November 1, 2024, the District issued General Obligation Limited Tax Bonds (the Bonds). The Bonds, due December 1, 2054, have an interest rate of 6.00%, payable on June 1 and December 1 annually. The Bonds are subject to redemption prior to maturity, at the option of the District, on any date, without redemption premium. The proceeds of the Bonds were used for financing or reimbursing the cost of acquiring, constructing and/or installing certain Public Improvements. The Bonds were also used for cost of issuance. The Bonds initially shall constitute limited tax general obligations of the District as provided herein.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**\$13,275,000 General Obligation Limited Tax Bonds, Series 2024 (Continued)**

All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable solely from and to the extent of the Pledged Revenue, and the Pledged Revenue is hereby pledged to the payment of the Bonds. The Bonds shall constitute an irrevocable lien upon the Pledged Revenue.

Pledged Revenues

The Bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: (1) all Property Tax Revenues, (2) all Specific Ownership Tax Revenues, (3) PILOT revenues, if any, and (4) any other legally available monies which the District determines to be treated as Pledged Revenue.

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:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
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

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 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 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 monies then on deposit in the Bond Fund and the Surplus Fund, will pay the Bonds in full in the year such levy is collected.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**\$13,275,000 General Obligation Limited Tax Bonds, Series 2024 (Continued)**

Required Mill Levy (Continued)

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 mills and the maximum mill levy of 40 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.

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 forecast expects the Surplus Fund to be filled to the Maximum Surplus Amount in 2029.

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 acknowledges that State law places certain restrictions upon the use of amounts appropriated or added to the tax levy to pay the principal of, premium, and interest on any bonds, and any then existing pledge or encumbrance on such revenues.

Events of Default for the Bonds

The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an event of default under the Indenture:

- i. The District fails or refuses to impose the required mill levy or to apply the pledged revenue as provided in the bond resolution;
- ii. The District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in the Indenture or the Bond Resolution and fails to remedy the same after notice pursuant to the Indenture; or
- iii. The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the bonds.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**\$13,275,000 General Obligation Limited Tax Bonds, Series 2024 (Continued)**

Events of Default for the Bonds (Continued)

It is acknowledged that due to the limited nature of the pledged revenue, the failure to pay the principal of or interest on the Bonds when due shall not, of itself, constitute an event of Default under the Indenture.

Remedies on Occurrence of Event of Default for the Revenue Bonds

Upon the occurrence and continuance of an Event of Default, the Trustee shall have the following rights and remedies which may be pursued:

- i. Receivership, Mandamus or Other Suit: The Owner may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce its rights.

No Acceleration

Notwithstanding the foregoing or anything else herein to the contrary, acceleration shall not be an available remedy for an Event of Default.

The District's long-term obligations will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 807,563	\$ 807,563
2026	-	796,500	796,500
2027	-	796,500	796,500
2028	-	796,500	796,500
2029	40,000	796,500	836,500
2030-2034	775,000	3,896,400	4,671,400
2035-2039	1,390,000	3,586,500	4,976,500
2040-2044	2,160,000	3,083,400	5,243,400
2045-2049	3,175,000	2,320,500	5,495,500
2050-2054	5,735,000	1,210,500	6,945,500
	<u>\$ 13,275,000</u>	<u>\$ 18,090,863</u>	<u>\$ 31,365,863</u>

**Authorized Debt**

On November 12, 2008, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$82,000,000 at an interest rate not to exceed 18% per annum. At December 31, 2024, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	<u>Authorized November 12, 2008 Election</u>	<u>Authorized Used Series 2024</u>	<u>Remaining December 31, 2024</u>
Capital Infrastructure	\$ 55,000,000	\$ 13,275,000	\$ 41,725,000
Operations and Maintenance	5,000,000	-	5,000,000
Debt refunding	22,000,000	-	22,000,000
Total	<u>\$ 82,000,000</u>	<u>\$ 13,275,000</u>	<u>\$ 68,725,000</u>

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Authorized Debt (Continued)**

The Amended and Restated Service Plan dated May 10, 2022, limits the maximum total aggregate principle that may be issued by the District to \$15,000,000, excluding certain refundings.

**Developer Advances**

The District has entered into Funding and Reimbursement Agreements with Orchard Lakes, LLC (the Developer) as follows:

**Funding and Reimbursement Agreement**

On January 1, 2017 and extended November 14, 2022, and amended by a First Amendment thereto dated October 26, 2023, the District entered into a Funding and Reimbursement Agreement to repay advances made by the Developer for operations and maintenance (O&M) costs. The District agreed to repay the Developer for such advances plus accrued interest at the rate of 6.5% not to exceed \$50,000 per annum. As of December 31, 2024, there was \$168,360 in outstanding developer advances and \$23,649 in accrued interest.

**Infrastructure and Reimbursement Agreement**

On January 1, 2017 (and amended on October 26, 2023 and October 9, 2024), the District entered into a Facilities Funding and Reimbursement Agreement to repay advances made by the Developer for capital infrastructure costs. The District agreed to repay the Developer for such capital advances plus accrued interest at the rate of 6.5%. As of December 31, 2024, there were no outstanding advances or accrued interest.

**NOTE 6 NET POSITION**

The District has net position consisting of two components – restricted and unrestricted.

Restricted net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2024, as follows:

	Governmental Activities
Restricted Net Position:	
Emergencies	\$ 3,000
Debt Service	2,339,562
Total Restricted Net Position	\$ 2,342,562

The District has a deficit in unrestricted net position. This deficit amount is the result of the District being responsible for the financing and repayment of bonds issued for the construction of public improvements which were dedicated to other governmental entities and which costs were removed from the District's financial records.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 7 RELATED PARTIES**

The Developer of the property which constitutes the District is Orchard Lakes, LLC. The members of the Board of Directors are officers of, employees of, or associated with the Developer and may have conflicts of interest in dealing with the District.

**NOTE 8 INTERFUND AND OPERATING TRANSFERS**

The transfers from the Capital Projects Fund to the Debt Service Fund were for the purpose of allocating bond cash to the proper funds. The transfers from the General Fund and the Debt Service Fund to the Capital Projects Fund were for the purpose of transferring the Cost of Issuance funds.

**NOTE 9 RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS**

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)**

On November 12, 2008 the District's voters passed an election question to increase property taxes \$100,000 annually, without limitation of rate, to pay the District's operations, maintenance and other expenses. Additionally, the District's electors authorized the District to collect and spend all revenue of the District without regard to any limitations under TABOR.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

**SUPPLEMENTARY INFORMATION**

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET TO ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property taxes	\$ 348,196	\$ 348,196	\$ -
Specific ownership taxes	24,374	16,706	(7,668)
Interest Income	-	22,691	22,691
Total Revenues	372,570	387,593	15,023
<b>EXPENDITURES</b>			
County Treasurer's Fee	5,223	5,249	(26)
Bond interest	693,000	-	693,000
Contingency	1,777	-	1,777
Total Expenditures	700,000	5,249	694,751
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(327,430)	382,344	709,774
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from other funds	5,313,000	3,550,500	(1,762,500)
Transfers to other fund	-	(579,240)	(579,240)
Total Other Financing Sources (Uses)	5,313,000	2,971,260	(2,341,740)
<b>NET CHANGE IN FUND BALANCE</b>	4,985,570	3,353,604	(1,631,966)
Fund Balance - Beginning of Year	210,865	214,889	4,024
<b>FUND BALANCE - END OF YEAR</b>	\$ 5,196,435	\$ 3,568,493	\$ (1,627,942)

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET TO ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Interest Income	\$ -	\$ 6,000	\$ 5,322	\$ (678)
Total Revenues	<u>-</u>	<u>6,000</u>	<u>5,322</u>	<u>(678)</u>
<b>EXPENDITURES</b>				
Engineering	-	7,500	5,528	1,972
Capital outlay	12,497,400	5,825,000	5,819,827	5,173
Paying agent fees	-	-	4,000	(4,000)
Bond issue costs	669,600	615,000	614,150	850
Total Expenditures	<u>13,167,000</u>	<u>6,447,500</u>	<u>6,443,505</u>	<u>3,995</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(13,167,000)	(6,441,500)	(6,438,183)	3,317
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond issuance proceeds	18,480,000	13,275,000	13,275,000	-
Developer advance	-	5,850,000	5,802,287	(47,713)
Repay developer advance - capital	-	(5,802,287)	(5,802,287)	-
Transfers from other funds	-	602,308	602,308	-
Transfers to other fund	(5,313,000)	(3,550,500)	(3,550,500)	-
Total Other Financing Sources (Uses)	<u>13,167,000</u>	<u>10,374,521</u>	<u>10,326,808</u>	<u>(47,713)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	3,933,021	3,888,625	(44,396)
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 3,933,021</u>	<u>\$ 3,888,625</u>	<u>\$ (44,396)</u>

## **OTHER INFORMATION**

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2024  
UNAUDITED**

\$13,275,000 General Obligation Bonds  
Dated November 26, 2024  
Interest Rate 6.00%  
Principal Due December 1  
Interest Payable December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 807,563	\$ 807,563
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
Total	<u>\$ 13,275,000</u>	<u>\$ 18,090,863</u>	<u>\$ 31,365,863</u>

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
 SCHEDULE OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED  
 DECEMBER 31, 2024  
 UNAUDITED**

<u>Year Ended December 31.</u>	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levies	Total Property Taxes		Percent Collected to Levied
			Levied	Collected	
2020	\$ 4,000	0.000	\$ -	\$ -	- %
2021	4,000	50.000	152	34	22.37 %
2022	3,557,480	0.000	-	-	- %
2023	4,923,690	50.003	246,199	196,959	80.00 %
2024	8,349,420	52.128	435,239	435,239	100.00 %
Estimated for Year Ending December 31, 2025	\$ 7,958,590	52.136	\$ 414,929		

Note: Property taxes shown as collected in any one year include collection of delinquent property taxes or abatements of property taxes assessed in prior years. This presentation does not attempt to identify specific years of assessments.

Source: Adams County Assessor and Treasurer.

**CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION**

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
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**GENERAL FUND BUDGET SUMMARY**

	2024 Budget	2024 Actual	2025 Budget	6/30/2025 Actual
<b>REVENUES</b>				
Property taxes	\$ 87,043	\$ 87,043	\$ 82,984	\$ 77,058
Specific ownership taxes	4,176	4,176	5,809	2,089
Interest Income	5,266	5,266	2,500	1,719
Other Revenue	2,195	2,195	8,987	88
Total Revenues	<u>98,680</u>	<u>98,680</u>	<u>100,280</u>	<u>80,954</u>
<b>EXPENDITURES</b>				
Accounting	50,409	50,407	30,000	18,100
Auditing	-	-	8,000	-
Banking fees	87	87	-	-
Contingency	14,814	-	10,106	-
County Treasurer's Fee	1,313	1,313	1,245	1,156
Dues and Membership	1,407	1,407	750	225
Election	6,620	6,620	-	12,534
Insurance	13,967	13,967	9,350	4,356
Legal	170,274	170,274	45,000	9,753
Miscellaneous	375	375	600	-
Website	668	668	-	800
Total Expenditures	<u>259,934</u>	<u>245,118</u>	<u>105,051</u>	<u>46,924</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(161,254)	(146,438)	(4,771)	34,030
<b>OTHER FINANCING SOURCES (USES)</b>				
Developer advance	170,000	168,360	-	-
Transfers to other fund	(23,068)	(23,068)	-	-
Total Other Financing Sources	<u>146,932</u>	<u>145,292</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	(14,322)	(1,146)	(4,771)	34,030
Fund Balance - Beginning of Year	<u>53,722</u>	<u>53,722</u>	<u>95,350</u>	<u>52,576</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 39,400</u>	<u>\$ 52,576</u>	<u>\$ 90,579</u>	<u>\$ 86,606</u>

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
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**DEBT SERVICE FUND BUDGET SUMMARY**

	2024 Budget	2024 Actual	2025 Budget	6/30/2025 Actual
<b>REVENUES</b>				
Property taxes	\$ 348,196	\$ 348,196	\$ 331,945	\$ 308,241
Specific ownership taxes	24,374	16,706	23,236	8,354
Interest Income	-	22,691	149,000	65,611
Total Revenues	<u>372,570</u>	<u>387,593</u>	<u>504,181</u>	<u>382,206</u>
<b>EXPENDITURES</b>				
County Treasurer's Fee	5,223	5,249	4,979	4,623
Bond interest	693,000	-	937,500	409,313
Contingency	1,777	-	5,036	-
Total Expenditures	<u>700,000</u>	<u>5,249</u>	<u>947,515</u>	<u>413,936</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(327,430)	382,344	(443,334)	(31,730)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from other funds	5,313,000	3,550,500	-	-
Transfers to other fund	-	(579,240)	-	-
Total Other Financing Sources	<u>5,313,000</u>	<u>2,971,260</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	4,985,570	3,353,604	(443,334)	(31,730)
Fund Balance - Beginning of Year	<u>210,865</u>	<u>214,889</u>	<u>4,156,538</u>	<u>3,568,493</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 5,196,435</u>	<u>\$ 3,568,493</u>	<u>\$ 3,713,204</u>	<u>\$ 3,536,763</u>

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT  
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**CAPITAL PROJECTS FUND BUDGET SUMMARY**

	2024 Budget	2024 Actual	2025 Budget	6/30/2025 Actual
<b>REVENUES</b>				
Interest Income	\$ 6,000	\$ 5,322	\$ 75,000	\$ 73,697
Total Revenues	<u>6,000</u>	<u>5,322</u>	<u>75,000</u>	<u>73,697</u>
<b>EXPENDITURES</b>				
Accounting	-	-	7,500	-
Engineering	7,500	5,528	7,500	-
Capital outlay	5,825,000	5,819,827	4,319,453	-
Paying agent fees	-	4,000	-	-
Bond issue costs	615,000	614,150	-	-
Total Expenditures	<u>6,447,500</u>	<u>6,443,505</u>	<u>4,334,453</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(6,441,500)	(6,438,183)	(4,259,453)	73,697
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond issuance proceeds	13,275,000	13,275,000	-	-
Developer advance	5,850,000	5,802,287	-	-
Repay developer advance - capital	(5,802,287)	(5,802,287)	-	-
Transfers from other funds	602,308	602,308	-	-
Transfers to other fund	(3,550,500)	(3,550,500)	-	-
Total Other Financing Sources	<u>10,374,521</u>	<u>10,326,808</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	3,933,021	3,888,625	(4,259,453)	73,697
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>4,259,453</u>	<u>3,888,625</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 3,933,021</u>	<u>\$ 3,888,625</u>	<u>\$ -</u>	<u>\$ 3,962,322</u>

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**QUARTERLY/ANNUAL FUND BALANCES**

The amount on deposit on each of the following funds for the Bonds is as set forth below:

Total amount on deposit in the Project Fund is	\$ 3,869,098
Total amount on deposit in the Bond Fund is	\$ -
Total amount on deposit in the Surplus Fund is	\$ 1,161,634