ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
Adams County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2025

ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2025

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION

BiggsKofford

INDEPENDENT AUDITOR'S REPORT

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, 2025, 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, 2025, 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

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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 LLP

Colorado Springs, Colorado
June 17, 2026

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BASIC FINANCIAL STATEMENTS

ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 39,755
Cash and Investments - Restricted	7,240,557
Prepaid Insurance	3,238
Receivable from County Treasurer	1,511
Property Tax Receivable	565,304
Capital Assets:	
Capital Assets Not Being Depreciated	5,819,827
Total Assets	13,670,192
LIABILITIES	
Accounts Payable	4,424
Accrued Interest	66,375
Noncurrent Liabilities:	
Due in More Than One Year	13,286,126
Total Liabilities	13,356,925
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	565,304
Total Deferred Inflows of Resources	565,304
NET POSITION	
Restricted for:	
Emergency Reserve	2,700
Debt Service	1,601,486
Net Position - Unrestricted	(1,856,223)
Total Net Position	$ (252,037)

See accompanying Notes to Basic Financial Statements.

ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	$ 98,162	$ -	$ -	$ -	$ (98,162)
Interest on Long-Term Debt and Related Costs	841,333	-	-	-	(841,333)
Total Governmental Activities	$ 939,495	$ -	$ -	$ -	(939,495)
GENERAL REVENUES					
Property Taxes					385,299
Specific Ownership Taxes					20,825
Interest Income					276,033
Other Revenue					2,634
Total General Revenues					684,791
CHANGES IN NET POSITION					(254,704)
Net Position - Beginning of Year					2,667
NET POSITION - END OF YEAR					$ (252,037)

See accompanying Notes to Basic Financial Statements.

ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	$ 39,755	$ -	$ -	$ 39,755
Cash and Investments - Restricted	2,700	3,204,851	4,033,006	7,240,557
Receivable from County Treasurer	302	1,209	-	1,511
Prepaid Insurance	3,238	-	-	3,238
Property Tax Receivable	113,057	452,247	-	565,304
Total Assets	$ 159,052	$ 3,658,307	$ 4,033,006	$ 7,850,365
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 4,424	$ -	$ -	$ 4,424
Total Liabilities	4,424	-	-	4,424
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	113,057	452,247	-	565,304
Total Deferred Inflows of Resources	113,057	452,247	-	565,304
FUND BALANCES				
Nonspendable:				
Prepaid Expense	3,238	-	-	3,238
Restricted for:				
Emergency Reserves	2,700	-	-	2,700
Debt Service	-	3,206,060	-	3,206,060
Capital Projects	-	-	4,033,006	4,033,006
Unassigned	35,633	-	-	35,633
Total Fund Balances	41,571	3,206,060	4,033,006	7,280,637
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 159,052	$ 3,658,307	$ 4,033,006	
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				(66,375)
Bonds Payable				(13,275,000)
Developer Advance Payable				(264,774)
Unamortized Bond Discount				253,648
Net Position of Governmental Activities				$ (252,037)

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, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	$ 77,058	$ 308,241	$ -	$ 385,299
Specific Ownership Taxes	4,165	16,660	-	20,825
Interest Income	3,300	128,352	144,381	276,033
Other Revenue	2,634	-	-	2,634
Total Revenues	87,157	453,253	144,381	684,791
EXPENDITURES				
Current:				
Accounting	48,579	-	-	48,579
Auditing	6,500	-	-	6,500
County Treasurer's Fee	1,156	4,623	-	5,779
Dues and Membership	225	-	-	225
Election	12,720	-	-	12,720
Engineering	-	-	1,094	1,094
Insurance	4,356	-	-	4,356
Legal	22,732	-	-	22,732
Website	800	-	-	800
Debt Service:				
Bond Interest	-	807,563	-	807,563
Paying Agent Fees	-	3,500	-	3,500
Total Expenditures	97,068	815,686	1,094	913,848
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(9,911)	(362,433)	143,287	(229,057)
OTHER FINANCING SOURCES (USES)				
Transfers from Other Funds	-	-	1,094	1,094
Transfers to Other Fund	(1,094)	-	-	(1,094)
Total Other Financing Sources (Uses)	(1,094)	-	1,094	-
NET CHANGE IN FUND BALANCES	(11,005)	(362,433)	144,381	(229,057)
Fund Balances - Beginning of Year	52,576	3,568,493	3,888,625	7,509,694
FUND BALANCES - END OF YEAR	$ 41,571	$ 3,206,060	$ 4,033,006	$ 7,280,637

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, 2025

Net Change in Fund Balances - Total Governmental Funds	$ (229,057)
Amounts reported for governmental activities in the statement of activities are different because:	
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 Discount	(11,852)
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	922
Accrued Interest Payable Developer Advance - Change in Liability	(14,717)
Changes in Net Position of Governmental Activities	$ (254,704)

See accompanying Notes to Basic Financial Statements.

ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 82,984	$ 77,058	$ (5,926)
Specific Ownership Taxes	5,809	4,165	(1,644)
Interest Income	2,500	3,300	800
Other Revenue	8,987	2,634	(6,353)
Total Revenues	100,280	87,157	(13,123)
EXPENDITURES			
Accounting	30,000	48,579	(18,579)
Auditing	8,000	6,500	1,500
Contingency	10,106	-	10,106
County Treasurer's Fee	1,245	1,156	89
Dues and Membership	750	225	525
Election	-	12,720	(12,720)
Insurance	9,350	4,356	4,994
Legal	45,000	22,732	22,268
Miscellaneous	600	-	600
Website	-	800	(800)
Total Expenditures	105,051	97,068	7,983
EXCESS OF REVENUES UNDER EXPENDITURES	(4,771)	(9,911)	(5,140)
OTHER FINANCING (USES)			
Transfers to Other Fund	-	(1,094)	(1,094)
Total Other Financing (Uses)	-	(1,094)	(1,094)
NET CHANGE IN FUND BALANCE	(4,771)	(11,005)	(6,234)
Fund Balance - Beginning of Year	95,530	52,576	(42,954)
FUND BALANCE - END OF YEAR	$ 90,759	$ 41,571	$ (49,188)

See accompanying Notes to Basic Financial Statements.

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.

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 is 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.

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.

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.

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,* 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.

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.

Adoption of New Accounting Standards

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures* (Statement 102). Statement 102 requires note disclosure when (a) a concentration is known prior to issuance of the financial statements, (b) it makes the reporting unit vulnerable to the risk of a substantial impact, and (c) an event associated with the concentration has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of issuance.

The District adopted the requirements of the guidance effective January 1, 2025, and has elected to apply the provisions of this standard to the beginning of the period of adoption. Management performed the analysis required under Statement 102 and did not identify any concentrations or constraints that require disclosure.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2025, are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and Investments	$ 39,755
Cash and Investments - Restricted	7,240,557
Total Cash and Investments	$ 7,280,312

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Cash and investments as of December 31, 2025, consist of the following:

Deposits with Financial Institutions	$	6,896
Investments		7,273,416
Total Cash and Investments	$	7,280,312

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.

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, 2025, the District's cash deposits had a bank balance and a carrying balance of $6,896.

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.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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, 2025, the District had the following investments:

Investment	Maturity	Amount
Colorado Local Government Liquid Asset Trust (CSAFE)	Weighted-Average Under 60 Days	$ 37,190
Invesco Treasury Obligation #1932	Weighted-Average Under 60 Days	7,236,226
		$ 7,273,416

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.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE (Continued)

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 AAAmmf 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.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2025 follows:

	Balance at December 31, 2024	Increases	Decreases	Balance at December 31, 2025
Governmental Activities:				
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, 2025:

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Bonds Payable					
General Obligation Bonds					
Series 2024 G.O. Bonds	$ 13,275,000	$ -	$ -	$ 13,275,000	$ -
Subtotal Bonds Payable	13,275,000	-	-	13,275,000	-
Other Debts					
Developer Advance	226,408	-	-	226,408	-
Accrued Interest on:					
Developer Advance	23,649	14,717	-	38,366	-
Subtotal Other Debts	250,057	14,717	-	264,774	-
Bond Discount					
Bond Discount - Series 2024	(265,500)	-	(11,852)	(253,648)	-
Subtotal Bond Discount	(265,500)	-	(11,852)	(253,648)	-
Total Long-Term Obligations	$ 13,259,557	$ 14,717	$ (11,852)	$ 13,286,126	$ -

$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.

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:

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

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, Specific Ownership Tax (SOT) Revenues and Payment in Lieu of Taxes (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 of $2,655,000, the Required Mill Levy shall be equal to 40.000 mills (subject to adjustment), or such lesser amount that will generate Property Tax Revenues, SOT 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.

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 40.000 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.

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.

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:

Year Ending December 31,	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
2031-2035	930,000	3,849,900	4,779,900
2036-2040	1,530,000	3,503,100	5,033,100
2041-2045	2,335,000	2,953,800	5,288,800
2046-2050	3,430,000	2,130,000	5,560,000
2051-2054	4,940,000	866,400	5,806,400
	$ 13,275,000	$ 17,283,300	$ 30,558,300

Authorized Debt

Pursuant to the Amended and Restated Service Plan dated May 10, 2022, the District is permitted to issue bond indebtedness of up to $15,000,000 (Service Plan Debt Issuance Limit, excluding certain refundings). In no event is the District authorized to issue debt in excess of the Service Plan Debt Issuance Limit, with the exception that such limit is not applicable to refundings of the debt authorized to be issued under the Service Plan.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (Continued)

The District has voter authorization in excess of the Service Plan Debt Issuance Limit as at the time of the election, the actual costs of construction were not known. Without knowing the costs of construction, it is not possible to allocate the Service Plan Debt Issuance Limit by power (such as water, sewer or streets). Therefore, the Service Plan Debt Issuance Limit was voted in every power relative to debt for public improvements. With that understanding, 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, 2025, the District had authorized but unissued indebtedness of $68,725,000.

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 up to $300,000 (Maximum Loan Amount). The Agreement will automatically renew each year until the Developer provides written notice to the District of termination at least thirty (30) days prior to December 31st of each year. 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. The District's obligation hereunder shall terminate at the earlier of the repayment in full of the Maximum Loan Amount or 30 years from the execution date hereof. As of December 31, 2025, there was $226,408 in outstanding developer advances and $38,366 in accrued interest.

Infrastructure and Reimbursement Agreement

On January 1, 2017 (and amended on October 26, 2023 and October 28, 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, 2025, 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, 2025, as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserve	$ 2,700
Debt Service	1,601,486
Total Restricted Net Position	$ 1,604,186

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.

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 transfer from the General Fund to the Capital Projects Fund was for the purpose of covering capital expenditures.

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.

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.

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

Section 29-1-1702, C.R.S., contains limitations on revenues generated from property tax revenues that apply to certain local governments within the state of Colorado. Annual operating revenue is limited to a 5.25% increase, such increase is determined based on a prior assessment period and adjusted for allowable exclusions and exemptions from qualified property tax revenues. The District's management believes it is in compliance with the provisions of Section 29-1-1702, C.R.S. However, this section of the C.R.S. is complex and subject to interpretation.

SUPPLEMENTARY INFORMATION

ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 331,945	$ 308,241	$ (23,704)
Specific Ownership Taxes	23,236	16,660	(6,576)
Interest Income	149,000	128,352	(20,648)
Total Revenues	504,181	453,253	(50,928)
EXPENDITURES			
County Treasurer's Fee	4,979	4,623	356
Paying Agent Fees	-	3,500	(3,500)
Bond Interest	937,500	807,563	129,937
Contingency	5,036	-	5,036
Total Expenditures	947,515	815,686	131,829
NET CHANGE IN FUND BALANCE	(443,334)	(362,433)	80,901
Fund Balance - Beginning of Year	4,156,538	3,568,493	(588,045)
FUND BALANCE - END OF YEAR	$ 3,713,204	$ 3,206,060	$ (507,144)

ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	$ 75,000	$ 144,381	$ 69,381
Total Revenues	75,000	144,381	69,381
EXPENDITURES			
Accounting	7,500	-	7,500
Engineering	7,500	1,094	6,406
Capital Outlay	4,319,453	-	4,319,453
Total Expenditures	4,334,453	1,094	4,333,359
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(4,259,453)	143,287	4,402,740
OTHER FINANCING SOURCES			
Transfers from Other Funds	-	1,094	1,094
Total Other Financing Sources	-	1,094	1,094
NET CHANGE IN FUND BALANCE	(4,259,453)	144,381	4,403,834
Fund Balance - Beginning of Year	4,259,453	3,888,625	(370,828)
FUND BALANCE - END OF YEAR	$ -	$ 4,033,006	$ 4,033,006

OTHER INFORMATION (UNAUDITED)

ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025
UNAUDITED

	$13,275,000 General Obligation Bonds Dated November 26, 2024 Interest Rate 6.00% Principal Due December 1 Interest Payable December 1		
Year Ending December 31,	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
Total	$ 13,275,000	$ 17,283,300	$ 30,558,300

ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025
UNAUDITED

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levies	Total Property Taxes Levied	Total Property Taxes Collected	Percent Collected to Levied
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 %
2025	7,958,590	52.136	414,929	385,299	92.86 %
Estimated for Year Ending December 31, 2026	$ 10,526,680	53.702	$ 565,304		

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
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION
DECEMBER 31, 2025
UNAUDITED

GENERAL FUND BUDGET SUMMARY

	2025 Budget	2025 Actual	2026 Budget	3/31/2026 Actual
REVENUES				
Property Taxes	$ 82,984	$ 77,058	$ 113,057	$ 45,592
Specific Ownership Taxes	5,809	4,165	6,218	811
Interest Income	2,500	3,300	2,500	224
Other Revenue	8,987	2,634	1,000	-
Total Revenues	100,280	87,157	122,775	46,627
EXPENDITURES				
Accounting	30,000	48,579	35,000	2,829
Auditing	8,000	6,500	7,000	-
Contingency	10,106	-	10,204	-
County Treasurer's Fee	1,245	1,156	1,696	684
Dues and Membership	750	225	500	344
Election	-	12,720	5,000	-
Insurance	9,350	4,356	6,000	-
Legal	45,000	22,732	30,000	2,492
Miscellaneous	600	-	600	-
Website	-	800	1,000	-
Total Expenditures	105,051	97,068	97,000	6,349
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(4,771)	(9,911)	25,775	40,278
OTHER FINANCING (USES)				
Transfers to Other Fund	-	(1,094)	-	-
Total Other Financing (Uses)	-	(1,094)	-	-
NET CHANGE IN FUND BALANCE	(4,771)	(11,005)	25,775	40,278
Fund Balance - Beginning of Year	95,530	52,576	46,122	41,571
FUND BALANCE - END OF YEAR	$ 90,759	$ 41,571	$ 71,897	$ 81,849

ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION
DECEMBER 31, 2025
UNAUDITED

DEBT SERVICE FUND BUDGET SUMMARY

	2025 Budget	2025 Actual	2026 Budget	3/31/2026 Actual
REVENUES				
Property Taxes	$ 331,945	$ 308,241	$ 452,247	$ 182,377
Specific Ownership Taxes	23,236	16,660	24,874	3,246
Interest Income	149,000	128,352	130,000	16,834
Total Revenues	504,181	453,253	607,121	202,457
EXPENDITURES				
County Treasurer's Fee	4,979	4,623	6,784	2,736
Paying Agent Fees	-	3,500	4,000	-
Bond Interest	937,500	807,563	796,500	-
Contingency	5,036	-	6,716	-
Total Expenditures	947,515	815,686	814,000	2,736
NET CHANGE IN FUND BALANCE	(443,334)	(362,433)	(206,879)	199,721
Fund Balance - Beginning of Year	4,156,538	3,568,493	3,225,596	3,206,060
FUND BALANCE - END OF YEAR	$ 3,713,204	$ 3,206,060	$ 3,018,717	$ 3,405,781

ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION
DECEMBER 31, 2025
UNAUDITED

CAPITAL PROJECTS FUND BUDGET SUMMARY

	2025 Budget	2025 Actual	2026 Budget	3/31/2026 Actual
REVENUES				
Interest Income	$ 75,000	$ 144,381	$ 145,000	$ 21,177
Total Revenues	75,000	144,381	145,000	21,177
EXPENDITURES				
Accounting	7,500	-	-	-
Engineering	7,500	1,094	4,250	-
Capital Outlay	4,319,453	-	3,666,125	-
Total Expenditures	4,334,453	1,094	3,670,375	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(4,259,453)	143,287	(3,525,375)	21,177
OTHER FINANCING SOURCES				
Transfers from Other Funds	-	1,094	-	-
Total Other Financing Sources	-	1,094	-	-
NET CHANGE IN FUND BALANCE	(4,259,453)	144,381	(3,525,375)	21,177
Fund Balance - Beginning of Year	4,259,453	3,888,625	3,525,375	4,033,006
FUND BALANCE - END OF YEAR	$ -	$ 4,033,006	$ -	$ 4,054,183

ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION
DECEMBER 31, 2025
UNAUDITED

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	$	4,033,006
Total amount on deposit in the Bond Fund is	$	765
Total amount on deposit in the Surplus Fund is	$	1,538,199