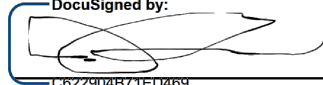


CERTIFICATION OF BUDGET

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Orchard Park Place North Metropolitan District, for the budget year ending December 31, 2023, as adopted on November 29, 2022.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Orchard Park Place North Metropolitan District, Adams County, Colorado, this 29th day of November, 2022.

DocuSigned by:

C622904B71ED469...
Chairman

(S E A L)

ORCHARD PARK PLACE NORTH METROPOLITAN DISTRICT
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Orchard Park Place North Metropolitan District.

The Orchard Park Place North Metropolitan District has adopted two funds, a General Fund to provide for general operating expenditures; and a Debt Service Fund to provide for payments on the proposed general obligation bonds.

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

The primary sources of revenue for the district in 2023 will be property taxes and WEDA revenue. For 2023, the district intends to impose a 30.000 mill levy on the property within the district of which 5.000 mills will be dedicated to the General Fund and the balance of 25.000 mills will be allocated to the Debt Service Fund.

Orchard Park Place North Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2023

| | Actual <u>2021</u> | Adopted Budget <u>2022</u> | Actual <u>6/30/2022</u> | Estimate <u>2022</u> | Adopted Budget <u>2023</u> |
|------------------------------------|-----------------------|----------------------------------|----------------------------|-------------------------|----------------------------------|
| Beginning fund balance | \$ 143,484 | \$ 58,810 | \$ 120,181 | \$ 120,181 | \$ 127,141 |
| Revenues: | | | | | |
| Property taxes | 24,932 | 52,058 | 9,743 | 52,000 | 53,780 |
| Urban renewal taxes | (23,937) | (50,167) | (23,937) | (50,000) | (51,836) |
| WEDA revenue | 23,937 | 50,167 | 23,937 | 50,000 | 51,836 |
| Specific ownership taxes | 2,017 | 4,272 | 437 | 4,000 | 4,409 |
| Interest income | 31 | 200 | 139 | 300 | 200 |
| Total revenues | <u>26,980</u> | <u>56,530</u> | <u>10,319</u> | <u>56,300</u> | <u>58,389</u> |
| Total funds available | <u>170,464</u> | <u>115,340</u> | <u>130,500</u> | <u>176,481</u> | <u>185,530</u> |
| Expenditures: | | | | | |
| Legal | 11,104 | 15,000 | 1,096 | 10,000 | 15,000 |
| Election | - | - | - | - | - |
| Accounting / audit | 14,222 | 9,000 | 7,638 | 10,000 | 9,000 |
| Insurance | 3,516 | 4,000 | 3,310 | 3,310 | 4,000 |
| Contract maintenance | 13,495 | 16,800 | 6,999 | 14,000 | 16,800 |
| Maintenance/snow removal/winter wa | 4,206 | 8,500 | 4,652 | 9,000 | 8,500 |
| WEDA Admin fee | 3,669 | 2,000 | - | 2,000 | 2,000 |
| Administrative/Operations | - | 1,000 | - | 1,000 | 1,000 |
| Miscellaneous | 55 | - | - | - | - |
| Treasurer fees | 16 | 28 | 30 | 30 | 807 |
| Contingency | - | 57,322 | - | - | 126,710 |
| Emergency reserve (3%) | - | 1,690 | - | - | 1,713 |
| Total expenditures | <u>50,283</u> | <u>115,340</u> | <u>23,725</u> | <u>49,340</u> | <u>185,530</u> |
| Ending fund balance | <u>\$ 120,181</u> | <u>\$ -</u> | <u>\$ 106,775</u> | <u>\$ 127,141</u> | <u>\$ -</u> |
| Assessed Valuation | | <u>\$ 10,411,540</u> | | | <u>\$ 10,755,920</u> |
| Urban Renewal Increment | | <u>\$ 10,033,370</u> | | | <u>\$ 10,367,010</u> |
| Mill Levy | | <u>5.000</u> | | | <u>5.000</u> |

Orchard Park Place North Metropolitan District
Adopted Budget
Capital Fund
For the Year ended December 31, 2023

| | Actual <u>2021</u> | Adopted Budget <u>2022</u> | Actual <u>6/30/2022</u> | Estimate <u>2022</u> | Adopted Budget <u>2023</u> |
|----------------------------------|-----------------------|----------------------------------|----------------------------|-------------------------|----------------------------------|
| Beginning fund balance | \$ 10,358 | \$ 367 | \$ 10,363 | \$ 10,363 | \$ - |
| Revenues: | | | | | |
| Bond proceeds | - | - | - | - | - |
| Interest income | <u>5</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total revenues | <u>5</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total funds available | <u>10,363</u> | <u>367</u> | <u>10,363</u> | <u>10,363</u> | <u>-</u> |
| Expenditures: | | | | | |
| Infrastructure / repay developer | - | - | - | - | - |
| Transfer to Debt Service | - | 367 | - | 10,363 | - |
| Issuance costs | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total expenditures | <u>-</u> | <u>367</u> | <u>-</u> | <u>10,363</u> | <u>-</u> |
| Ending fund balance | <u>\$ 10,363</u> | <u>\$ -</u> | <u>\$ 10,363</u> | <u>\$ -</u> | <u>\$ -</u> |

Orchard Park Place North Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2023

| | Actual <u>2021</u> | Adopted Budget <u>2022</u> | Actual <u>6/30/2022</u> | Estimate <u>2022</u> | Adopted Budget <u>2023</u> |
|---------------------------------------|-----------------------|----------------------------------|----------------------------|-------------------------|----------------------------------|
| Beginning fund balance | \$ 365,277 | \$ 365,710 | \$ 279,325 | \$ 279,325 | \$ 315,181 |
| Revenues: | | | | | |
| Property taxes | 124,661 | 260,289 | 48,716 | 260,000 | 268,898 |
| Urban renewal taxes | (119,687) | (250,834) | (119,687) | (250,000) | (259,175) |
| WEDA revenue | 119,687 | 250,834 | 119,687 | 250,000 | 259,175 |
| Specific ownership taxes | 10,089 | 20,823 | 2,187 | 10,000 | 21,512 |
| Transfer from Capital Project | - | 367 | - | 10,363 | - |
| Interest income | 130 | 2,000 | 286 | 600 | 2,000 |
| Total revenues | <u>134,880</u> | <u>283,479</u> | <u>51,189</u> | <u>280,963</u> | <u>292,410</u> |
| Total funds available | <u>500,157</u> | <u>649,189</u> | <u>330,514</u> | <u>560,288</u> | <u>607,591</u> |
| Expenditures: | | | | | |
| Debt service - principal Series 2019A | 30,000 | 30,000 | - | 30,000 | 40,000 |
| Debt service - interest Series 2019A | 183,750 | 183,750 | - | 183,750 | 180,338 |
| Debt service - interest Series 2019B | - | 95,102 | - | 28,699 | 65,532 |
| Treasurer fees | 82 | 3,912 | 148 | 158 | 4,041 |
| Paying agent fees | 7,000 | 2,500 | - | 2,500 | 2,500 |
| Total expenditures | <u>220,832</u> | <u>315,264</u> | <u>148</u> | <u>245,107</u> | <u>292,411</u> |
| Ending fund balance | <u>\$ 279,325</u> | <u>\$ 333,925</u> | <u>\$ 330,366</u> | <u>\$ 315,181</u> | <u>\$ 315,181</u> |
| Assessed Valuation | | <u>\$ 10,411,540</u> | | | <u>\$ 10,755,920</u> |
| Urban Renewal Increment | | <u>\$ 10,033,370</u> | | | <u>\$ 10,367,010</u> |
| Mill Levy | | <u>25.000</u> | | | <u>25.000</u> |
| Total Mill Levy | | <u>30.000</u> | | | <u>30.000</u> |

ORCHARD PARK PLACE NORTH METROPOLITAN DISTRICT

RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of Orchard Park Place North Metropolitan District (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2023 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 29, 2022, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Orchard Park Place North Metropolitan District:

1. That estimated expenditures for each fund are as follows:

| | |
|--------------------|------------------|
| General Fund: | \$185,530 |
| Capital Fund: | \$0 |
| Debt Service Fund: | <u>\$315,181</u> |
| Total | \$500,711 |

2. That estimated revenues are as follows:

| | |
|--|-----------------|
| <u>General Fund:</u> | |
| From unappropriated surpluses | \$127,141 |
| From fund transfers | \$0 |
| From sources other than general property tax | \$4,609 |
| From general property tax | <u>\$53,780</u> |
| Total | \$185,530 |

Capital Fund:

| | |
|--|-----------|
| From unappropriated surpluses | 0 |
| From fund transfers | \$0 |
| From sources other than general property tax | \$0 |
| Total | <hr/> \$0 |

Debt Service Fund:

| | |
|--|-----------------|
| From unappropriated surpluses | \$315,181 |
| From fund transfers | \$0 |
| From sources other than general property tax | \$23,512 |
| From general property tax | \$268,898 |
| Total | <hr/> \$607,591 |

3. That the budget, as submitted, amended and herein summarized by fund be, and the same hereby is, approved and adopted as the budget of Orchard Park Place North Metropolitan District for the 2023 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money necessary to balance the budget for general operating expenses is \$53,780; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$268,898; and

WHEREAS, the 2022 valuation for assessment of the District, as certified by the County Assessor, is \$10,368,928.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Orchard Park Place North Metropolitan District

1. That for the purpose of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a property tax of 5.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$53,780.

2. That for the purpose of meeting all debt service expenses of the District during the 2023 budget year, there is hereby levied a property tax of 25.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$268,898.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County of Adams, Colorado, the mill levies for the District

as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Orchard Park Place North Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

| | |
|--------------------|------------------|
| General Fund: | \$185,530 |
| Capital Fund: | \$0 |
| Debt Service Fund: | <u>\$315,181</u> |
| Total | \$500,711 |

Adopted this 29th day of November, 2022.

ORCHARD PARK PLACE NORTH
METROPOLITAN DISTRICT

By: 
Chairman

Attest:


Secretary