

**Castlewood Ranch Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2018**

	Actual <u>2016</u>	Adopted Budget <u>2017</u>	Actual <u>6/30/2017</u>	Estimate <u>2017</u>	Adopted Budget <u>2018</u>
Beginning fund balance	\$ 130,452	\$ 114,483	\$ 117,726	\$ 117,726	\$ 103,786
Revenues:					
Property taxes	161,782	164,831	161,247	164,831	181,795
Specific ownership taxes	14,884	12,362	8,686	16,000	14,544
Interest income	1,427	1,600	437	1,000	1,600
Other income	-	-	-	-	-
Total revenues	<u>178,093</u>	<u>178,793</u>	<u>170,370</u>	<u>181,831</u>	<u>197,939</u>
Total funds available	<u>308,545</u>	<u>293,276</u>	<u>288,096</u>	<u>299,557</u>	<u>301,725</u>
Expenditures:					
Accounting	-	5,000	2,645	5,000	5,000
Audit	-	4,125	-	4,000	4,125
Accounting and Audit	9,030	-	-	-	-
District Management	21,985	20,000	12,081	21,000	20,000
Repair and maintenance	260	5,000	-	2,000	5,000
Insurance	4,091	4,500	3,799	3,799	4,500
Legal	7,932	18,000	5,177	13,000	18,000
Directors fees	1,200	2,000	400	2,000	2,000
Election expense	332	-	-	-	-
Office expense	3,559	2,500	1,245	2,500	2,500
Treasurer fees	2,430	2,472	2,419	2,472	2,727
Contingency	-	87,771	-	-	95,957
Transfer to Debt Service Fund	140,000	140,000	140,000	140,000	140,000
Emergency reserve (3%)	-	1,908	-	-	1,916
Total expenditures	<u>190,819</u>	<u>293,276</u>	<u>167,766</u>	<u>195,771</u>	<u>301,725</u>
Ending fund balance	<u>\$ 117,726</u>	<u>\$ -</u>	<u>\$ 120,330</u>	<u>\$ 103,786</u>	<u>\$ -</u>
Assessed Value (000's)	<u>32,356.280</u>	<u>32,966.130</u>			<u>36,359.050</u>
Mill Levy	<u>5.000</u>	<u>5.000</u>			<u>5.000</u>

**Castlewood Ranch Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2018**

	Actual <u>2016</u>	Adopted Budget <u>2017</u>	Actual <u>3/31/2017</u>	Estimate <u>2017</u>	Adopted Budget <u>2018</u>
Beginning fund balance	\$ 821,060	\$ 192,147	\$ 222,308	\$ 222,308	\$ 416,245
Revenues:					
Property taxes	1,132,474	1,153,814	1,128,730	1,153,814	1,272,567
Specific ownership taxes	104,191	86,537	60,804	120,000	101,804
Transfer from General Fund	140,000	140,000	140,000	140,000	140,000
Refunding Loan Proceeds	18,380,000				
Interest income	<u>1,686</u>	<u>1,000</u>	<u>316</u>	<u>700</u>	<u>4,200</u>
Total revenues	<u>19,758,351</u>	<u>1,381,351</u>	<u>1,329,850</u>	<u>1,414,514</u>	<u>1,518,571</u>
Total funds available	<u>20,578,411</u>	<u>1,573,498</u>	<u>1,552,158</u>	<u>1,636,822</u>	<u>1,934,816</u>
Expenditures:					
Bond principal - Series 2016	-	730,000	-	730,000	770,000
Bond interest - Series 2016	-	472,270	236,135	472,270	453,435
Bond principal	585,000				
Bond interest expense	412,931				
Issuance costs	136,315	-	-	-	-
Transfer to Escrow Agent	19,018,730				
Refunding Loan Principle	75,000				
Refunding Loan Interest Expense	111,965				
Paying agent fees	150	2,500	30	1,000	2,500
Treasurer fees	<u>17,012</u>	<u>17,307</u>	<u>16,936</u>	<u>17,307</u>	<u>19,088</u>
Total expenditures	<u>20,357,103</u>	<u>1,222,077</u>	<u>253,101</u>	<u>1,220,577</u>	<u>1,245,023</u>
Ending fund balance	<u>\$ 222,308</u>	<u>\$ 351,421</u>	<u>\$ 1,298,057</u>	<u>\$ 416,245</u>	<u>\$ 688,793</u>
Assessed Value (000's)	<u>32,356,280</u>	<u>32,966,130</u>			<u>36,359,050</u>
Mill Levy	<u>35.000</u>	<u>35.000</u>			<u>35.000</u>

**Castlewood Ranch Metropolitan District
Adopted Budget
Capital Project Fund
For the Year ended December 31, 2018**

	Actual <u>2016</u>	Adopted Budget <u>2017</u>	Actual <u>3/31/2017</u>	Estimate <u>2017</u>	Adopted Budget <u>2018</u>
Beginning fund balance	\$ 235,718	\$ 271,850	\$ 296,310	\$ 296,310	\$ 227,397
Revenues:					
Tap fees	50,000	50,000	-	-	-
Lift station fees	-	2,028	6,087	6,087	-
Permit fees/ misc income	10,592				
Miscellaneous income	-	-	-	-	-
Interest income	-	-	-	-	-
Total revenues	<u>60,592</u>	<u>52,028</u>	<u>6,087</u>	<u>6,087</u>	<u>-</u>
Total funds available	<u>296,310</u>	<u>323,878</u>	<u>302,397</u>	<u>302,397</u>	<u>227,397</u>
Expenditures:					
Capital Outlay	-	323,878	14,399	75,000	227,397
Transfer to Debt Service	-	-	-	-	-
Total expenditures	<u>-</u>	<u>323,878</u>	<u>14,399</u>	<u>75,000</u>	<u>227,397</u>
Ending fund balance	<u>\$ 296,310</u>	<u>\$ -</u>	<u>\$ 287,998</u>	<u>\$ 227,397</u>	<u>\$ -</u>

CASTLEWOOD RANCH METROPOLITAN DISTRICT
2018
BUDGET MESSAGE

Attached please find a copy of the adopted 2018 budget for the Castlewood Ranch Metropolitan District.

The Castlewood Ranch Metropolitan District has adopted three separate funds, a General Fund to provide for general operating and maintenance expenditures and transfers to the Debt Service Fund; a Debt Service Fund to provide for payments on the outstanding general obligation debt; and a Capital Project Fund to provide for the proposed infrastructure to be built by the District.

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

The primary sources of revenue for the District in 2018 will be property and specific ownership taxes. In 2018, the District intends to impose a mill levy on all property within the District totaling 40.000 mills, of which 5.000 mills will be dedicated to the General Fund and the balance of 35.000 mills will be allocated to the Debt Service Fund.