

CASTLEWOOD RANCH METROPOLITAN DISTRICT
2019
BUDGET MESSAGE

Attached please find a copy of the adopted 2019 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 2019 will be property and specific ownership taxes. In 2019, 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.

**Castlewood Ranch Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2019**

	Actual <u>2017</u>	Adopted Budget <u>2018</u>	Actual <u>9/30/2018</u>	Estimate <u>2018</u>	Adopted Budget <u>2019</u>
Beginning fund balance	\$ 117,726	\$ 103,786	\$ 107,709	\$ 107,709	\$ 118,975
Revenues:					
Property taxes	164,831	181,795	179,954	181,795	184,703
Specific ownership taxes	18,056	14,544	15,616	20,000	14,776
Interest income	<u>1,194</u>	<u>1,600</u>	<u>2,440</u>	<u>2,500</u>	<u>1,600</u>
Total revenues	<u>184,081</u>	<u>197,939</u>	<u>198,010</u>	<u>204,295</u>	<u>201,079</u>
Total funds available	<u>301,807</u>	<u>301,725</u>	<u>305,719</u>	<u>312,004</u>	<u>320,054</u>
Expenditures:					
District Management	22,265	20,000	12,445	17,000	20,000
Accounting	4,526	5,000	2,482	4,500	5,000
Audit	4,125	4,125	4,125	4,125	4,125
Directors fees	800	2,000	400	2,000	2,000
Insurance	4,082	4,500	5,290	5,290	6,000
Legal	9,863	18,000	5,427	10,000	15,000
Election expense	-	-	1,087	1,087	-
Office expense	5,962	2,500	4,260	4,300	5,000
Repair and maintenance	-	5,000	-	2,000	5,000
Treasurer fees	2,475	2,727	2,722	2,727	2,771
Developer reimbursement	-	-	-	-	-
Contingency	-	95,957	-	-	113,211
Transfer to Debt Service Fund	140,000	140,000	-	140,000	140,000
Emergency reserve (3%)	<u>-</u>	<u>1,916</u>	<u>-</u>	<u>-</u>	<u>1,947</u>
Total expenditures	<u>194,098</u>	<u>301,725</u>	<u>38,238</u>	<u>193,029</u>	<u>320,054</u>
Ending fund balance	<u>\$ 107,709</u>	<u>\$ -</u>	<u>\$ 267,481</u>	<u>\$ 118,975</u>	<u>\$ -</u>
Assessed Value (000's)	<u>32,966.130</u>	<u>36,359.050</u>			<u>36,940.500</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, 2019

	Actual 2017	Adopted Budget 2018	Actual 9/30/2018	Estimate 2018	Adopted Budget 2019
Beginning fund balance	\$ 222,308	\$ 416,245	\$ 424,337	\$ 424,337	\$ 737,431
Revenues:					
Property taxes	1,153,817	1,272,567	1,259,678	1,272,567	1,292,917
Specific ownership taxes	126,395	101,804	109,309	145,000	103,434
Transfer from General Fund	140,000	140,000	-	140,000	140,000
Interest income	1,475	4,200	547	550	1,000
Total revenues	<u>1,421,687</u>	<u>1,518,571</u>	<u>1,369,534</u>	<u>1,558,117</u>	<u>1,537,351</u>
Total funds available	<u>1,643,995</u>	<u>1,934,816</u>	<u>1,793,871</u>	<u>1,982,454</u>	<u>2,274,782</u>
Expenditures:					
Bond principal - Series 2016	730,000	770,000	-	770,000	790,000
Bond interest - Series 2016	472,269	453,435	226,717	453,435	433,569
Paying agent fees	60	2,500	-	2,500	2,500
Treasurer fees	17,329	19,088	19,051	19,088	19,393
Total expenditures	<u>1,219,658</u>	<u>1,245,023</u>	<u>245,768</u>	<u>1,245,023</u>	<u>1,245,462</u>
Ending fund balance	<u>\$ 424,337</u>	<u>\$ 689,793</u>	<u>\$ 1,548,103</u>	<u>\$ 737,431</u>	<u>\$ 1,029,320</u>
Assessed Value (000's)	<u>32,966.130</u>	<u>36,359.050</u>			<u>36,940.500</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, 2019**

	Actual <u>2017</u>	Adopted Budget <u>2018</u>	Actual <u>9/30/2018</u>	Estimate <u>2018</u>	Adopted Budget <u>2019</u>
Beginning fund balance	\$ 296,310	\$ 227,397	\$ 237,785	\$ 237,785	\$ 257,785
Revenues:					
Tap fees	15,000	-	20,000	20,000	10,000
Lift station fees	8,910	-	-	-	-
Miscellaneous income	1,650	-	-	-	-
Total revenues	<u>25,560</u>	<u>-</u>	<u>20,000</u>	<u>20,000</u>	<u>10,000</u>
Total funds available	<u>321,870</u>	<u>227,397</u>	<u>257,785</u>	<u>257,785</u>	<u>267,785</u>
Expenditures:					
Capital Outlay	<u>84,085</u>	<u>227,397</u>	<u>-</u>	<u>-</u>	<u>267,785</u>
Total expenditures	<u>84,085</u>	<u>227,397</u>	<u>-</u>	<u>-</u>	<u>267,785</u>
Ending fund balance	<u>\$ 237,785</u>	<u>\$ -</u>	<u>\$ 257,785</u>	<u>\$ 257,785</u>	<u>\$ -</u>