

**CASTLEWOOD RANCH METROPOLITAN DISTRICT**  
**2020**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2020 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 2020 will be property and specific ownership taxes. In 2020, 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, 2020**

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 107,709	\$ 118,975	\$ 123,143	\$ 123,143	\$ 680,828
Revenues:					
Property taxes	180,392	184,703	182,974	184,703	211,315
Specific ownership taxes	20,629	14,776	8,502	17,000	16,905
Interest income	3,869	1,600	18,334	36,000	35,000
Other income	<u>-</u>	<u>-</u>	<u>526,494</u>	<u>526,494</u>	<u>-</u>
Total revenues	<u>204,890</u>	<u>201,079</u>	<u>736,304</u>	<u>764,197</u>	<u>263,220</u>
Total funds available	<u>312,599</u>	<u>320,054</u>	<u>859,447</u>	<u>887,340</u>	<u>944,048</u>
Expenditures:					
District Management	18,432	20,000	6,236	20,000	20,000
Accounting	3,426	5,000	3,239	7,000	7,000
Audit	4,125	4,125	-	4,125	4,200
Directors fees	700	2,000	300	2,000	2,000
Insurance	5,290	6,000	5,616	5,616	6,000
Legal	8,413	15,000	4,878	15,000	15,000
Election expense	1,086	-	-	-	2,500
Office expense	5,255	5,000	286	5,000	5,000
Repair and maintenance	-	5,000	-	5,000	5,000
Treasurer fees	2,729	2,771	2,745	2,771	3,170
Contingency	-	113,211	-	-	732,082
Transfer to Debt Service Fund	140,000	140,000	-	140,000	140,000
Emergency reserve (3%)	<u>-</u>	<u>1,947</u>	<u>-</u>	<u>-</u>	<u>2,096</u>
Total expenditures	<u>189,456</u>	<u>320,054</u>	<u>23,300</u>	<u>206,512</u>	<u>944,048</u>
Ending fund balance	<u>\$ 123,143</u>	<u>\$ -</u>	<u>\$ 836,147</u>	<u>\$ 680,828</u>	<u>\$ -</u>
Assessed Value (000's)		<u>\$ 36,940.500</u>			<u>\$ 42,263.000</u>
Mill Levy		<u>5.000</u>			<u>5.000</u>

**Castlewood Ranch Metropolitan District**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2020**

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 424,337	\$ 737,431	\$ 729,697	\$ 729,697	\$ 1,037,452
Revenues:					
Property taxes	1,262,743	1,292,917	1,280,821	1,292,917	1,479,205
Specific ownership taxes	144,401	103,434	59,516	120,000	118,336
Transfer from General Fund	140,000	140,000	-	140,000	140,000
Interest income	<u>751</u>	<u>1,000</u>	<u>147</u>	<u>300</u>	<u>1,000</u>
Total revenues	<u>1,547,895</u>	<u>1,537,351</u>	<u>1,340,484</u>	<u>1,553,217</u>	<u>1,738,541</u>
Total funds available	<u>1,972,232</u>	<u>2,274,782</u>	<u>2,070,181</u>	<u>2,282,914</u>	<u>2,775,993</u>
Expenditures:					
Bond principal - Series 2016	770,000	790,000	-	790,000	835,000
Bond interest - Series 2016	453,435	433,569	216,785	433,569	413,187
Paying agent fees	-	2,500	-	2,500	2,500
Treasurer fees	<u>19,100</u>	<u>19,393</u>	<u>19,215</u>	<u>19,393</u>	<u>22,188</u>
Total expenditures	<u>1,242,535</u>	<u>1,245,462</u>	<u>236,000</u>	<u>1,245,462</u>	<u>1,272,875</u>
Ending fund balance	<u>\$ 729,697</u>	<u>\$ 1,029,320</u>	<u>\$ 1,834,181</u>	<u>\$ 1,037,452</u>	<u>\$ 1,503,118</u>
Assessed Value (000's)		<u>\$ 36,940.500</u>			<u>\$ 42,263.000</u>
Mill Levy		<u>35.000</u>			<u>35.000</u>

**Castlewood Ranch Metropolitan District**  
**Adopted Budget**  
**Capital Project Fund**  
**For the Year ended December 31, 2020**

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 237,785	\$ 257,785	\$ 257,935	\$ 257,935	\$ 277,935
Revenues:					
Tap fees	20,000	10,000	15,000	20,000	20,000
Lift station fees	-	-	-	-	-
Miscellaneous income	<u>150</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>20,150</u>	<u>10,000</u>	<u>15,000</u>	<u>20,000</u>	<u>20,000</u>
Total funds available	<u>257,935</u>	<u>267,785</u>	<u>272,935</u>	<u>277,935</u>	<u>297,935</u>
Expenditures:					
Capital Outlay	<u>-</u>	<u>267,785</u>	<u>-</u>	<u>-</u>	<u>297,935</u>
Total expenditures	<u>-</u>	<u>267,785</u>	<u>-</u>	<u>-</u>	<u>297,935</u>
Ending fund balance	<u>\$ 257,935</u>	<u>\$ -</u>	<u>\$ 272,935</u>	<u>\$ 277,935</u>	<u>\$ -</u>