

**CASTLEWOOD RANCH METROPOLITAN DISTRICT**  
**2021**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2021 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 2021 will be property and specific ownership taxes. In 2021, 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**  
**General Fund**  
**For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual 6/30/2020	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 123,143	\$ 680,828	\$ 855,940	\$ 855,940	\$ 916,306
Revenues:					
Property taxes	184,685	211,315	208,035	210,000	211,462
Specific ownership taxes	18,526	16,905	8,227	16,000	16,917
Interest income	47,928	35,000	14,815	28,000	35,000
Other income	<u>526,494</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>777,633</u>	<u>263,220</u>	<u>231,077</u>	<u>254,000</u>	<u>263,379</u>
Total funds available	<u>900,776</u>	<u>944,048</u>	<u>1,087,017</u>	<u>1,109,940</u>	<u>1,179,685</u>
Expenditures:					
District Management	12,314	20,000	4,971	12,000	20,000
Accounting	7,075	7,000	2,929	7,000	7,000
Audit	4,124	4,200	-	4,125	4,200
Directors fees	600	2,000	300	1,000	2,000
Insurance	6,266	6,000	4,609	4,609	6,000
Legal	8,200	15,000	4,007	15,000	17,500
Election expense	-	2,500	874	1,500	-
Office expense	3,485	5,000	1,411	2,800	5,000
Repair and maintenance	-	5,000	-	2,500	5,000
Treasurer fees	2,772	3,170	3,121	3,100	3,172
Contingency	-	732,082	-	-	967,717
Transfer to Debt Service Fund	-	140,000	-	140,000	140,000
Emergency reserve (3%)	<u>-</u>	<u>2,096</u>	<u>-</u>	<u>-</u>	<u>2,096</u>
Total expenditures	<u>44,836</u>	<u>944,048</u>	<u>22,222</u>	<u>193,634</u>	<u>1,179,685</u>
Ending fund balance	<u>\$ 855,940</u>	<u>\$ -</u>	<u>\$ 1,064,795</u>	<u>\$ 916,306</u>	<u>\$ -</u>
Assessed Value (000's)		<u>\$ 42,263.000</u>			<u>\$ 42,292.430</u>
Mill Levy		<u>5.000</u>			<u>5.000</u>

**Castlewood Ranch Metropolitan District**  
**Adopted**  
**Debt Service Fund**  
**For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual 6/30/2020	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 729,697	\$ 1,037,452	\$ 909,780	\$ 909,780	\$ 1,362,593
Revenues:					
Property taxes	1,292,796	1,479,205	1,456,243	1,475,000	1,480,235
Specific ownership taxes	129,680	118,336	57,593	110,000	118,419
Transfer from General Fund	-	140,000	-	140,000	140,000
Interest income	<u>577</u>	<u>1,000</u>	<u>212</u>	<u>500</u>	<u>1,000</u>
Total revenues	<u>1,423,053</u>	<u>1,738,541</u>	<u>1,514,048</u>	<u>1,725,500</u>	<u>1,739,654</u>
Total funds available	<u>2,152,750</u>	<u>2,775,993</u>	<u>2,423,828</u>	<u>2,635,280</u>	<u>3,102,247</u>
Expenditures:					
Bond principal - Series 2016	790,000	835,000	-	835,000	860,000
Bond interest - Series 2016	433,569	413,187	206,594	413,187	391,644
Paying agent fees	-	2,500	-	2,500	2,500
Treasurer fees	<u>19,401</u>	<u>22,188</u>	<u>21,847</u>	<u>22,000</u>	<u>22,204</u>
Total expenditures	<u>1,242,970</u>	<u>1,272,875</u>	<u>228,441</u>	<u>1,272,687</u>	<u>1,276,348</u>
Ending fund balance	<u>\$ 909,780</u>	<u>\$ 1,503,118</u>	<u>\$ 2,195,387</u>	<u>\$ 1,362,593</u>	<u>\$ 1,825,899</u>
Assessed Value (000's)		<u>\$ 42,263.000</u>			<u>\$ 42,292.430</u>
Mill Levy		<u>35.000</u>			<u>35.000</u>

**Castlewood Ranch Metropolitan District**  
**Adopted**  
**Capital Project Fund**  
**For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 257,935	\$ 277,935	\$ 276,071	\$ 276,071	\$ 281,071
Revenues:					
Tap fees	<u>18,136</u>	<u>20,000</u>	<u>203</u>	<u>5,000</u>	<u>20,000</u>
Total revenues	<u>18,136</u>	<u>20,000</u>	<u>203</u>	<u>5,000</u>	<u>20,000</u>
Total funds available	<u>276,071</u>	<u>297,935</u>	<u>276,274</u>	<u>281,071</u>	<u>301,071</u>
Expenditures:					
Capital Outlay	<u>-</u>	<u>297,935</u>	<u>-</u>	<u>-</u>	<u>297,935</u>
Total expenditures	<u>-</u>	<u>297,935</u>	<u>-</u>	<u>-</u>	<u>297,935</u>
Ending fund balance	<u>\$ 276,071</u>	<u>\$ -</u>	<u>\$ 276,274</u>	<u>\$ 281,071</u>	<u>\$ 3,136</u>