

**CASTLEWOOD RANCH METROPOLITAN DISTRICT**  
**2022**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2022 budget for the Castlewood Ranch Metropolitan District.

The Castlewood Ranch Metropolitan District has adopted a budget for 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 2022 will be property and specific ownership taxes. In 2022, 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, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 855,939	\$ 916,306	\$ 921,301	\$ 921,301	\$ 962,263
Revenues:					
Property taxes	211,294	211,462	209,588	210,000	220,431
Specific ownership taxes	18,228	16,917	10,444	20,000	17,634
Interest income	18,806	35,000	1,044	2,000	5,000
Other income	<u>183</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>248,511</u>	<u>263,379</u>	<u>221,076</u>	<u>232,000</u>	<u>243,065</u>
Total funds available	<u>1,104,450</u>	<u>1,179,685</u>	<u>1,142,377</u>	<u>1,153,301</u>	<u>1,205,328</u>
Expenditures:					
District Management	13,325	20,000	5,457	12,000	20,000
Accounting and audit	9,600	7,000	3,634	8,000	8,000
Audit	-	4,200	4,125	4,125	4,400
Directors fees	600	2,000	400	1,000	2,000
Insurance	5,059	6,000	4,743	4,743	6,000
Legal	7,663	17,500	5,515	15,000	17,500
Election expense	896	-	-	-	10,000
Office expense	2,834	5,000	88	500	5,000
Repair and maintenance	-	5,000	-	2,500	5,000
Treasurer fees	3,172	3,172	3,144	3,170	3,306
Contingency	-	967,717	-	-	981,686
Transfer to debt service	140,000	140,000	-	140,000	140,000
Emergency reserve (3%)	<u>-</u>	<u>2,096</u>	<u>-</u>	<u>-</u>	<u>2,436</u>
Total expenditures	<u>183,149</u>	<u>1,179,685</u>	<u>27,106</u>	<u>191,038</u>	<u>1,205,328</u>
Ending fund balance	<u>\$ 921,301</u>	<u>\$ -</u>	<u>\$ 1,115,271</u>	<u>\$ 962,263</u>	<u>\$ -</u>
Assessed Value (000's)		<u>\$ 42,292.430</u>			<u>\$ 44,086.240</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, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 909,780	\$ 1,362,593	\$ 1,386,550	\$ 1,386,550	\$ 1,860,702
Revenues:					
Property taxes	1,479,055	1,480,235	1,467,119	1,480,000	1,543,018
Specific ownership taxes	127,593	118,419	73,109	130,000	123,441
Transfer from General Fund	140,000	140,000	-	140,000	140,000
Interest income	<u>1,006</u>	<u>1,000</u>	<u>154</u>	<u>500</u>	<u>1,000</u>
Total revenues	<u>1,747,654</u>	<u>1,739,654</u>	<u>1,540,382</u>	<u>1,750,500</u>	<u>1,807,459</u>
Total funds available	<u>2,657,434</u>	<u>3,102,247</u>	<u>2,926,932</u>	<u>3,137,050</u>	<u>3,668,161</u>
Expenditures:					
Bond principal - Series 2016	835,000	860,000	-	860,000	895,000
Bond interest - Series 2016	413,187	391,644	195,822	391,644	369,456
Early redemption	-	-	-	-	335,000
Paying agent fees	495	2,500	-	2,500	2,500
Treasurer fees	<u>22,202</u>	<u>22,204</u>	<u>22,009</u>	<u>22,204</u>	<u>23,145</u>
Total expenditures	<u>1,270,884</u>	<u>1,276,348</u>	<u>217,831</u>	<u>1,276,348</u>	<u>1,625,101</u>
Ending fund balance	<u>\$ 1,386,550</u>	<u>\$ 1,825,899</u>	<u>\$ 2,709,101</u>	<u>\$ 1,860,702</u>	<u>\$ 2,043,060</u>
Assessed Value (000's)		<u>\$ 42,292.430</u>			<u>\$ 44,086.240</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, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 276,071	\$ 281,071	\$ 276,274	\$ 276,274	\$ 281,274
Revenues:					
Tap fees	<u>203</u>	<u>20,000</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>
Total revenues	<u>203</u>	<u>20,000</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>
Total funds available	<u>276,274</u>	<u>301,071</u>	<u>276,274</u>	<u>281,274</u>	<u>286,274</u>
Expenditures:					
Capital Outlay	<u>-</u>	<u>297,935</u>	<u>-</u>	<u>-</u>	<u>286,274</u>
Total expenditures	<u>-</u>	<u>297,935</u>	<u>-</u>	<u>-</u>	<u>286,274</u>
Ending fund balance	<u>\$ 276,274</u>	<u>\$ 3,136</u>	<u>\$ 276,274</u>	<u>\$ 281,274</u>	<u>\$ -</u>