

CASTLEWOOD RANCH METROPOLITAN DISTRICT
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the Castlewood Ranch Metropolitan District.

Castlewood Ranch Metropolitan District has adopted a budget for three separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects Fund to provide for estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the outstanding general obligation loan.

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 2025 will be tap fees and property taxes from the imposition of a 29.805 mill levy on property within the district for 2025, of which 3.721 mills will be dedicated to the General Fund and the balance of 26.084 mills will be allocated to the Debt Service Fund.

Castlewood Ranch Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 1,074,290	\$ 1,204,280	\$ 1,322,809	\$ 1,322,809	\$ 1,479,077
Revenues:					
Property taxes	214,198	213,978	212,736	213,978	214,520
Specific ownership taxes	19,863	17,118	7,914	16,000	17,162
Interest income	233,146	30,000	128,913	140,000	30,000
Other income	<u>203</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>467,410</u>	<u>261,096</u>	<u>349,563</u>	<u>369,978</u>	<u>261,682</u>
Total funds available	<u>1,541,700</u>	<u>1,465,376</u>	<u>1,672,372</u>	<u>1,692,787</u>	<u>1,740,759</u>
Expenditures:					
District Management	27,895	22,000	12,645	26,000	26,000
Accounting	6,943	9,000	3,013	8,000	9,000
Audit	5,000	6,500	-	6,500	7,000
Directors fees	1,900	2,000	-	2,000	2,000
Insurance	5,486	6,800	4,956	5,000	6,800
Legal	19,523	17,500	6,078	20,000	20,000
Election expense	2,349	-	-	-	5,000
Office expense	2,855	5,000	1,786	3,000	5,000
Landscape maintenance - HOA	-	-	-	-	30,000
Repair and maintenance	3,725	5,000	-	-	5,000
Treasurer fees	3,215	3,210	3,191	3,210	3,218
Contingency	-	1,246,056	-	-	1,478,170
Transfer to debt service	140,000	140,000	-	140,000	140,000
Emergency reserve (3%)	<u>-</u>	<u>2,310</u>	<u>-</u>	<u>-</u>	<u>3,571</u>
Total expenditures	<u>218,891</u>	<u>1,465,376</u>	<u>31,669</u>	<u>213,710</u>	<u>1,740,759</u>
Ending fund balance	<u>\$ 1,322,809</u>	<u>\$ -</u>	<u>\$ 1,640,703</u>	<u>\$ 1,479,077</u>	<u>\$ -</u>
Assessed Value (000's)		<u>\$ 57,505.490</u>			<u>\$ 57,651.100</u>
Mill Levy		<u>3.721</u>			<u>3.721</u>

Castlewood Ranch Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ <u>2,078,252</u>	\$ <u>2,571,402</u>	\$ <u>2,582,453</u>	\$ <u>2,582,453</u>	\$ <u>3,027,853</u>
Revenues:					
Property taxes	1,499,383	1,499,973	1,491,267	1,499,000	1,503,771
Specific ownership taxes	139,044	119,998	55,479	110,000	120,302
Transfer from General Fund	140,000	140,000	-	140,000	140,000
Interest income	<u>1,002</u>	<u>1,000</u>	<u>102</u>	<u>500</u>	<u>1,000</u>
Total revenues	<u>1,779,429</u>	<u>1,760,971</u>	<u>1,546,848</u>	<u>1,749,500</u>	<u>1,765,073</u>
Total funds available	<u>3,857,681</u>	<u>4,332,373</u>	<u>4,129,301</u>	<u>4,331,953</u>	<u>4,792,926</u>
Expenditures:					
Bond principal - Series 2016	915,000	965,000	-	965,000	990,000
Bond interest - Series 2016	337,722	314,115	157,057	314,115	289,218
Early redemption	-	335,000	-	-	335,000
Paying agent fees	-	2,500	-	2,500	2,500
Treasurer fees	<u>22,506</u>	<u>22,500</u>	<u>22,371</u>	<u>22,485</u>	<u>22,557</u>
Total expenditures	<u>1,275,228</u>	<u>1,639,115</u>	<u>179,428</u>	<u>1,304,100</u>	<u>1,639,275</u>
Ending fund balance	<u>\$ 2,582,453</u>	<u>\$ 2,693,258</u>	<u>\$ 3,949,873</u>	<u>\$ 3,027,853</u>	<u>\$ 3,153,651</u>
Assessed Value (000's)		<u>\$ 57,505.490</u>			<u>\$ 57,651.100</u>
Mill Levy		<u>26.084</u>			<u>26.084</u>

**Castlewood Ranch Metropolitan District
 Adopted Budget
 Capital Project Fund
 For the Year ended December 31, 2025**

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 276,274	\$ 276,274	\$ 276,274	\$ 276,274	\$ 276,274
Revenues:					
Tap fees	-	5,000	-	-	5,000
Total revenues	-	5,000	-	-	5,000
Total funds available	<u>276,274</u>	<u>281,274</u>	<u>276,274</u>	<u>276,274</u>	<u>281,274</u>
Expenditures:					
Capital Outlay	-	281,274	-	-	281,274
Total expenditures	-	281,274	-	-	281,274
Ending fund balance	<u>\$ 276,274</u>	<u>\$ -</u>	<u>\$ 276,274</u>	<u>\$ 276,274</u>	<u>\$ -</u>