

CASTLEWOOD RANCH METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 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 2024 will be property taxes, specific ownership taxes, and tap fees. In 2024, the district intends to impose a mill levy on all property within the district totaling 29.805 mills, 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, 2024

| | Actual <u>2022</u> | Adopted Budget <u>2023</u> | Actual <u>6/30/2023</u> | Estimate <u>2023</u> | Adopted Budget <u>2024</u> |
|--------------------------|-----------------------|----------------------------------|----------------------------|-------------------------|----------------------------------|
| Beginning fund balance | \$ 968,234 | \$ 1,074,290 | \$ 1,074,290 | \$ 1,074,290 | \$ 1,204,280 |
| Revenues: | | | | | |
| Property taxes | 220,431 | 214,197 | 211,174 | 214,000 | 213,978 |
| Specific ownership taxes | 19,493 | 17,136 | 9,929 | 20,000 | 17,118 |
| Interest income | 69,463 | 5,000 | 97,950 | 100,000 | 30,000 |
| Other income | <u>608</u> | <u>-</u> | <u>203</u> | <u>-</u> | <u>-</u> |
| Total revenues | <u>309,995</u> | <u>236,333</u> | <u>319,256</u> | <u>334,000</u> | <u>261,096</u> |
| Total funds available | <u>1,278,229</u> | <u>1,310,623</u> | <u>1,393,546</u> | <u>1,408,290</u> | <u>1,465,376</u> |
| Expenditures: | | | | | |
| District Management | 21,410 | 20,000 | 12,776 | 21,000 | 22,000 |
| Accounting and audit | 6,468 | 8,000 | 3,330 | 8,000 | 9,000 |
| Audit | 4,400 | 5,000 | - | 5,000 | 6,500 |
| Directors fees | 1,000 | 2,000 | 900 | 2,000 | 2,000 |
| Insurance | 5,560 | 6,000 | 5,486 | 5,500 | 6,800 |
| Legal | 13,436 | 17,500 | 10,440 | 14,000 | 17,500 |
| Election expense | 4,108 | 10,000 | 2,221 | 2,300 | - |
| Office expense | 4,006 | 5,000 | 1,406 | 3,000 | 5,000 |
| Repair and maintenance | 243 | 5,000 | - | - | 5,000 |
| Treasurer fees | 3,308 | 3,213 | 3,168 | 3,210 | 3,210 |
| Contingency | - | 1,086,459 | - | - | 1,246,056 |
| Transfer to debt service | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 |
| Emergency reserve (3%) | <u>-</u> | <u>2,451</u> | <u>-</u> | <u>-</u> | <u>2,310</u> |
| Total expenditures | <u>203,939</u> | <u>1,310,623</u> | <u>179,727</u> | <u>204,010</u> | <u>1,465,376</u> |
| Ending fund balance | <u>\$ 1,074,290</u> | <u>\$ -</u> | <u>\$ 1,213,819</u> | <u>\$ 1,204,280</u> | <u>\$ -</u> |
| Assessed Value (000's) | | <u>\$ 42,839.450</u> | | | <u>\$ 57,505.490</u> |
| Mill Levy | | <u>5.000</u> | | | <u>3.721</u> |

Castlewood Ranch Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

| | Actual <u>2022</u> | Adopted Budget <u>2023</u> | Actual <u>6/30/2023</u> | Estimate <u>2023</u> | Adopted Budget <u>2024</u> |
|------------------------------|-----------------------|----------------------------------|----------------------------|-------------------------|----------------------------------|
| Beginning fund balance | <u>\$ 1,876,295</u> | <u>\$ 2,078,252</u> | <u>\$ 2,078,252</u> | <u>\$ 2,078,252</u> | <u>\$ 2,571,402</u> |
| Revenues: | | | | | |
| Property taxes | 1,543,020 | 1,499,381 | 1,478,221 | 1,499,000 | 1,499,973 |
| Specific ownership taxes | 136,450 | 119,950 | 69,504 | 140,000 | 119,998 |
| Transfer from General Fund | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 |
| Interest income | <u>778</u> | <u>1,000</u> | <u>121</u> | <u>500</u> | <u>1,000</u> |
| Total revenues | <u>1,820,248</u> | <u>1,760,331</u> | <u>1,687,846</u> | <u>1,779,500</u> | <u>1,760,971</u> |
| Total funds available | <u>3,696,543</u> | <u>3,838,583</u> | <u>3,766,098</u> | <u>3,857,752</u> | <u>4,332,373</u> |
| Expenditures: | | | | | |
| Bond principal - Series 2016 | 1,230,000 | 915,000 | - | 915,000 | 965,000 |
| Bond interest - Series 2016 | 365,134 | 346,365 | 168,861 | 346,365 | 314,115 |
| Early redemption | - | 335,000 | - | - | 335,000 |
| Paying agent fees | - | 2,500 | - | 2,500 | 2,500 |
| Treasurer fees | <u>23,157</u> | <u>22,491</u> | <u>22,175</u> | <u>22,485</u> | <u>22,500</u> |
| Total expenditures | <u>1,618,291</u> | <u>1,621,356</u> | <u>191,036</u> | <u>1,286,350</u> | <u>1,639,115</u> |
| Ending fund balance | <u>\$ 2,078,252</u> | <u>\$ 2,217,227</u> | <u>\$ 3,575,062</u> | <u>\$ 2,571,402</u> | <u>\$ 2,693,258</u> |
| Assessed Value (000's) | | <u>\$ 42,839.450</u> | | | <u>\$ 57,505.490</u> |
| Mill Levy | | <u>35.000</u> | | | <u>26.084</u> |

Castlewood Ranch Metropolitan District
Adopted Budget
Capital Project Fund
For the Year ended December 31, 2024

| | Actual <u>2022</u> | Adopted Budget <u>2023</u> | Actual <u>6/30/2023</u> | Estimate <u>2023</u> | Adopted Budget <u>2024</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 | 276,274 | 281,274 | 276,274 | 276,274 | 281,274 |
| 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> |