

CASTLEWOOD RANCH METROPOLITAN DISTRICT
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 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 2023 will be property and specific ownership taxes. In 2023, 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, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 921,301	\$ 962,263	\$ 968,234	\$ 968,234	\$ 1,020,386
Revenues:					
Property taxes	211,462	220,431	218,242	220,000	214,197
Specific ownership taxes	20,393	17,634	9,577	20,000	17,136
Interest income	<u>1,670</u>	<u>5,000</u>	<u>9,321</u>	<u>10,000</u>	<u>5,000</u>
Total revenues	<u>233,525</u>	<u>243,065</u>	<u>237,140</u>	<u>250,000</u>	<u>236,333</u>
Total funds available	<u>1,154,826</u>	<u>1,205,328</u>	<u>1,205,374</u>	<u>1,218,234</u>	<u>1,256,719</u>
Expenditures:					
District Management	13,721	20,000	6,238	15,000	20,000
Accounting and audit	7,914	8,000	2,560	8,000	8,000
Audit	4,125	4,400	-	4,400	5,000
Directors fees	600	2,000	500	2,000	2,000
Insurance	4,743	6,000	5,560	5,560	6,000
Legal	9,740	17,500	6,708	12,000	17,500
Election expense	-	10,000	3,588	3,588	10,000
Office expense	2,576	5,000	1,267	1,500	5,000
Repair and maintenance	-	5,000	-	2,500	5,000
Treasurer fees	3,173	3,306	3,274	3,300	3,213
Contingency	-	981,686	-	-	1,032,555
Transfer to debt service	140,000	140,000	-	140,000	140,000
Emergency reserve (3%)	<u>-</u>	<u>2,436</u>	<u>-</u>	<u>-</u>	<u>2,451</u>
Total expenditures	<u>186,592</u>	<u>1,205,328</u>	<u>29,695</u>	<u>197,848</u>	<u>1,256,719</u>
Ending fund balance	\$ <u>968,234</u>	\$ <u>-</u>	\$ <u>1,175,679</u>	\$ <u>1,020,386</u>	\$ <u>-</u>
Assessed Value (000's)		\$ <u>44,086.240</u>			\$ <u>42,839.450</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, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 1,386,550	\$ 1,876,295	\$ 1,876,295	\$ 1,876,295	\$ 2,064,694
Revenues:					
Property taxes	1,480,237	1,543,018	1,527,691	1,543,000	1,499,381
Specific ownership taxes	142,752	123,441	67,042	130,000	119,950
Transfer from General Fund	140,000	140,000	-	140,000	140,000
Interest income	<u>613</u>	<u>1,000</u>	<u>197</u>	<u>500</u>	<u>1,000</u>
Total revenues	<u>1,763,602</u>	<u>1,807,459</u>	<u>1,594,930</u>	<u>1,813,500</u>	<u>1,760,331</u>
Total funds available	<u>3,150,152</u>	<u>3,683,754</u>	<u>3,471,225</u>	<u>3,689,795</u>	<u>3,825,025</u>
Expenditures:					
Bond principal - Series 2016	860,000	895,000	-	895,000	915,000
Bond interest - Series 2016	391,644	369,456	184,728	369,456	346,365
Early redemption	-	335,000	335,000	335,000	335,000
Paying agent fees	-	2,500	-	2,500	2,500
Treasurer fees	<u>22,213</u>	<u>23,145</u>	<u>22,919</u>	<u>23,145</u>	<u>22,491</u>
Total expenditures	<u>1,273,857</u>	<u>1,625,101</u>	<u>542,647</u>	<u>1,625,101</u>	<u>1,621,356</u>
Ending fund balance	<u>\$ 1,876,295</u>	<u>\$ 2,058,653</u>	<u>\$ 2,928,578</u>	<u>\$ 2,064,694</u>	<u>\$ 2,203,669</u>
Assessed Value (000's)		<u>\$ 44,086,240</u>			<u>\$ 42,839,450</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, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ <u>276,274</u>	\$ <u>281,274</u>	\$ <u>276,274</u>	\$ <u>276,274</u>	\$ <u>276,274</u>
Revenues:					
Tap fees	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
Total revenues	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
Total funds available	<u>276,274</u>	<u>286,274</u>	<u>276,274</u>	<u>276,274</u>	<u>281,274</u>
Expenditures:					
Capital Outlay	<u>-</u>	<u>286,274</u>	<u>-</u>	<u>-</u>	<u>281,274</u>
Total expenditures	<u>-</u>	<u>286,274</u>	<u>-</u>	<u>-</u>	<u>281,274</u>
Ending fund balance	\$ <u>276,274</u>	\$ <u>-</u>	\$ <u>276,274</u>	\$ <u>276,274</u>	\$ <u>-</u>