

CASTLEWOOD RANCH METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 800-741-3254
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NOTICE OF A REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Caryn Johnson	President	May, 2025/2025
Steven G. Peterson	Treasurer	May, 2025/2025
Max Brooks	Assistant Secretary	May, 2023/2023
David Mulay	Assistant Secretary	May, 2023/2023
VACANT		May, 2023/2023

DATE: June 2, 2022 (Thursday)

TIME: 6:30 P.M.

PLACE: Philip S. Miller Library
100 South Wilcox Street
Castle Rock, Colorado

- AND VIA TELECONFERENCE-

Phone Number: 1 (669) 900-6833

Meeting ID: 546 911 9353

Passcode: 912873

I. PUBLIC COMMENTS

A. _____

II. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda, confirm location of the meeting and posting of meeting notice and designate 24-hour posting location.

C. Review and approve minutes of the November 4, 2021 Special Meeting and the May 5, 2022 Special Meeting (enclosures).

- D. Consider authorizing interested Board Members to attend the 2022 Special District Association’s Annual Conference in Keystone on September 13, 14 and 15, 2022.
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II. PUBLIC COMMENTS

- B. _____

III. FINANCIAL MATTERS

- A. Review and ratify approval of the payment of claims as follows (enclosures):

	Period Ending Nov. 30, 2021	Period Ending Dec.31, 2021	Period Ending Jan. 31, 2022	Period Ending Feb. 28, 2022
General Fund	\$ 7,789.89	\$ 10,842.99	\$ 2,746.15	\$ 1,458.37
Debt Service Fund	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 7,789.89	\$ 10,842.99	\$ 2,746.15	\$ 1,458.37

	Period Ending March 31, 2022	Period Ending April 30, 2022	Period Ending May 31, 2022
General Fund	\$4,492.92	\$ 1,661.61	\$ 2,485.17
Debt Service Fund	\$ -0-	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-	\$ -0-
Total	\$ 4,492.95	\$ 1,661.61	\$ 2,485.17

- B. Review and accept unaudited financial statements through the period ending March 31, 2022 (enclosure).
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- C. Review and consider approval of 2021 (*draft audit – enclosed*) Audit and authorize execution of Representations Letter (*to be distributed*).
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- D. Acknowledge June 1, 2022 pre-payment on the District’s General Obligation Refunding Loan Series 2016.
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IV. LEGAL MATTERS

- A. Discussion on handling of zoning violations.
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B. Discussion of Crime Insurance vs. Surety Bonds.

C. Discussion on the opt-out of Family and Medical Leave Insurance program.

D. Discussion of Bella Mesa Pond relocation.

V. CAPITAL IMPROVEMENTS/MAINTENANCE MATTERS

A. Discuss tract maintenance and wildland fire mitigation.

VI. OTHER BUSINESS

A. Updates on Lost Canyon Ranch.

B. Update on sign posting.

VII. ADJOURNMENT

**THE NEXT REGULAR MEETING IS SCHEDULED FOR NOVEMBER 3, 2022 AT 6:30
P.M. – BUDGET HEARING**

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE CASTLEWOOD RANCH METROPOLITAN DISTRICT HELD NOVEMBER 4, 2021

A Regular Meeting of the Board of Directors of the Castlewood Ranch Metropolitan District was duly held on Thursday, the 4th day of November, 2021, at 6:30 p.m. at the Philip S. Miller Library, 100 South Wilcox Street, Castle Rock, Colorado 80104. The meeting was also held via teleconference. The meeting was open to the public.

Directors In Attendance Were:

Caryn Johnson (at the physical location)
Max Brooks (via teleconference)
Steven Peterson (via teleconference)

Also In Attendance Were the Following Consultants:

David Solin; Special District Management Services, Inc. (at the physical location)

Paula Williams, Esq.; McGeady Becher P.C. (via teleconference)

Cathy Hamilton; Simmons & Wheeler, P.C. (via teleconference)

Homeowners: Dave Mulay, Rea Jackson, Terri Oxley, and Alex Lekich (at the physical location)

**PUBLIC
COMMENTS**

A homeowner in attendance inquired as to where District documents could be located. Mr. Solin noted that District documents could be found on the District website and on the Division of Local Government website.

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST**

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Director Johnson noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. No additional conflict disclosures were made at the meeting.

ADMINISTRATIVE

Agenda: The Board reviewed for approval a proposed Agenda for the District's

RECORD OF PROCEEDINGS

MATTERS

Regular Meeting.

Following discussion, upon motion duly made by Director Brooks, seconded by Director Johnson and, upon vote, unanimously carried, the Agenda was approved, as presented.

Meeting Location: The Board entered into discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Brooks, seconded by Director Johnson and, upon vote, unanimously carried, the Board determined that this District Board meeting was held as a hybrid meeting via teleconference and at a physical location. The Board noted that notice of this hybrid meeting was duly posted and the Board had not received any objections to the options of the hybrid meeting or any requests that the meeting be changed by taxpaying electors within the District's boundaries.

Minutes: The Board reviewed the Minutes of the June 3, 2021 Special Meeting.

Following discussion, upon motion duly made by Director Brooks, seconded by Director Johnson and, upon vote, unanimously carried, the Minutes of the June 3, 2021 Special Meeting were approved, as presented.

Resolution No. 2021-11-01; Resolution Establishing Regular 2022 Meeting Dates, Time and Location, and Designating Locations for Posting of 24-Hour Notices: Mr. Solin discussed with the Board Resolution No. 2021-11-01; Resolution Establishing Regular 2022 Meeting Dates, Time and Location, and Designating Locations for Posting of 24-Hour Notices.

The Board determined to meet both at a physical location at 6:30 p.m. on June 2, 2022 and November 3, 2022 at the Phillip S. Miller Library, 100 South Wilcox Street, Douglas County, Colorado, and by teleconference.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Brooks and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-11-01; Establishing Regular 2022 Meeting Dates, Time and Location, and Designating Location for 24-Hour Notices.

§ 32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2022: The Board discussed § 32-1-809, C.R.S., reporting requirements and mode of eligible elector notification for 2022. The Board determined to post the required transparency notice information on the Special District Association's website and the Homeowner's Association ("HOA") website.

District Website: Mr. Solin updated the Board on the status of the District website.

RECORD OF PROCEEDINGS

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims as follows:

	Period Ending June 30, 2021	Period Ending July 31, 2021	Period Ending Aug. 31, 2021	Period Ending Sept. 30, 2021
General Fund	\$ 2,692.84	\$ 5,764.01	\$ 2,562.74	\$ 2,246.51
Debt Service Fund	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 2,692.84	\$ 5,794.01	\$ 2,562.74	\$ 2,246.51

	Period Ending Oct. 31, 2021
General Fund	\$ 2,507.55
Debt Service Fund	\$ -0-
Capital Fund	\$ -0-
Total	\$ 2,507.55

Following discussion, upon motion duly made by Director Johnson, seconded by Director Brooks and, upon vote, unanimously carried, the Board ratified approval of the payment of claims as presented.

Unaudited Financial Statements: Ms. Hamilton reviewed with the Board the unaudited financial statements for the period ending September 30, 2021.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Brooks and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending September 30, 2021, as presented.

2021 Audit: Mr. Solin reviewed with the Board the statutory requirements for an Audit. The Board reviewed the proposal from Wipfli LLP to perform the 2021 Audit.

Following review and discussion, upon motion duly made by Director Johnson, seconded by Director Brooks, and upon vote, unanimously carried, the Board approved the engagement of Wipfli LLP to perform the 2021 Audit, for an amount not to exceed \$4,400.

2021 Annual Notice Concerning Budgets: Following discussion, the Board acknowledged receipt of 2021 Annual Notice Concerning Budgets.

2021 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution to Amend the 2021 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider

RECORD OF PROCEEDINGS

adoption of a Resolution to Amend the 2021 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing. No public comments were received, and the President closed the public hearing.

The Board determined that an amendment to the 2021 Budget was not necessary.

2022 Budget Hearing: The President opened the public hearing to consider the proposed 2022 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing. No public comments were received, and the President closed the public hearing.

Ms. Hamilton reviewed the estimated year-end 2021 revenues and expenditures and the proposed 2022 estimated revenues and expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2021-11-02 to Adopt the 2022 Budget and Appropriate Sums of Money and Resolution No. 2021-11-03 to Set Mill Levies (for the General Fund at 5.000 mills and the Debt Service Fund at 35.000 mills, for a total of 40.000 mills). Upon motion duly made by Director Brooks, seconded by Director Johnson and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2021. The District Accountant was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Douglas County and the Division of Local Government not later than December 15, 2021. The District Accountant was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2022. Copies of the adopted Resolutions are attached hereto and incorporated herein by this reference.

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Brooks, seconded by Director Johnson and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Preparation of the 2023 Budget: The Board discussed preparation of the 2023

RECORD OF PROCEEDINGS

Budget.

Following discussion, upon motion duly made by Director Brooks, seconded by Director Johnson, and upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2023 Budget, and directed that the form of the 2023 budget be the same as the 2022 budget. The Budget Hearing was set for November 3, 2022 during the District's Regular Meeting.

Optional Redemption Amount: The Board discussed an optional redemption amount to be paid on the District's Series 2016 obligations for 2022.

Following discussion, upon motion duly made by Director Brooks, seconded by Director Johnson, and upon vote, unanimously carried, the Board determined to pay \$335,000 on June 1, 2022 and directed Mr. Solin to send notification to the Trustee.

Quarterly Lift Station Operations and Maintenance Subsidy Payments: Mr. Solin discussed with the Board the quarterly lift station operations and maintenance subsidy payments per terms of the Amended and Reinstated Castlewood Ranch Collection Agreement between the Town of Castle Rock, Castlewood Ranch LLC, and the District. No action was necessary.

LEGAL MATTERS

Resolution to Call the May 3, 2022 Regular Election: The Board discussed the upcoming election and Resolution No. 2021-11-04 to Call the May 3, 2022 Regular Election.

Following discussion, upon motion duly made by Director Brooks seconded by Director Johnson and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-11-04 to Call the May 3, 2022 Regular Election and appointed David Solin as the Designated Election Official and authorized him to perform all tasks required for the May 3, 2022 Regular Election of the Board of Directors for the conduct of a polling place/mail ballot election. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

CAPITAL IMPROVEMENTS/ MAINTENANCE MATTERS

2021 Detention Pond Reinspection Report: Mr. Solin reviewed with the Board the Reinspection Report of the Detention Pond. No action was necessary.

Appleton Way Landscaping: Director Johnson updated the Board on the Appleton Way Landscaping. She noted that the HOA has been addressing the issues directly with Richmond Homes. No action was necessary.

OTHER BUSINESS

Lost Canyon Ranch: The Board entered into discussion regarding the Lost

RECORD OF PROCEEDINGS

Canyon Ranch. No action was necessary.

Bella Mesa: No update.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Brooks, seconded by Director Johnson and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CASTLEWOOD RANCH METROPOLITAN DISTRICT HELD MAY 5, 2022

A Special Meeting of the Board of Directors of the Castlewood Ranch Metropolitan District was duly held on Thursday, the 5th day of May, 2022, at 6:00 p.m. This District meeting was held via conference call. The meeting was open to the public.

Directors In Attendance Were:

Caryn Johnson
David Mulay

Also In Attendance Were the Following Consultants:

David Solin; Special District Management Services, Inc.

Paula Williams, Esq. and Tim O'Connor, Esq.; McGeady Becher P.C.

Max Brooks; Board Candidate

Steven G. Peterson; Director-elect

**PUBLIC
COMMENTS**

There were no public comments.

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST**

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Director Johnson noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Director Mulay disclosed that he is on the ARC for the HOA. No additional conflict disclosures were made at the meeting.

**ADMINISTRATIVE
MATTERS**

Agenda: The Board reviewed for approval, a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Mulay and, upon vote, unanimously carried, the Agenda was approved, as

RECORD OF PROCEEDINGS

presented.

Meeting Location: The Board entered into discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Mulay and, upon vote, unanimously carried, the Board determined that this District Board meeting was held via teleconference. The Board noted that notice of this meeting was duly posted and the Board had not received any objections to the options of the meeting or any requests that the meeting be changed by taxpaying electors within the District's boundaries.

May 3, 2022 Election: Mr. Solin noted for the Board that the May 3, 2022 Election was cancelled, as allowed under Colorado law, by the Designated Election Official, because there were no more candidates than positions available on the Board of Directors. Directors Johnson and Peterson were deemed elected to 3-year terms ending in May, 2025 and Director Mulay was deemed elected to a 1-year term ending in May, 2023.

Appointment of Director: The Board considered the appointment of Mr. Max Brooks to fill a vacancy on the Board of Directors.

Following discussion, upon motion duly made by Director Mulay, seconded by Director Johnson and, upon vote, unanimously carried, the Board appointed Mr. Max Brooks to fill a vacant position on the Board of Directors.

Appointment of Officers: The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Mulay and, upon vote, unanimously carried, the following slate of officers was appointed:

President	Caryn Johnson
Treasurer	Steven G. Peterson
Secretary	David Solin
Assistant Secretary	David Mulay
Assistant Secretary	Max Brooks

FINANCIAL MATTERS

There were no financial matters to discuss at this time.

LEGAL MATTERS

Bella Mesa Pond Relocation: Director Johnson provided historical information on the intent and use of the pond and the proposed location of a new detention pond.

RECORD OF PROCEEDINGS

Attorney Williams noted that the District's would not have a financial responsibility to move the pond. No formal action was taken.

Temporary Road Easement: Director Johnson provided information regarding a potential easement to the Town over Mitchell Street. Attorney Williams noted that a copy of the easement could be requested when the Town Council schedules a Public Hearing.

Development Update: Director Johnson provided information regarding potential development on the Bella Mesa property.

CAPITAL IMPROVEMENTS/ MAINTENANCE MATTERS

Signage Around the Detention Pond: The Board directed the installation of signs as finalized during the meeting, and directed Attorney Williams to write a letter to CRPD regarding the enforcement request for the detention pond.

OTHER BUSINESS

Optional Redemption Payment: Mr. Solin updated the Board on the optional redemption payment.

Wildfire Mitigation: Director Mulay discussed concerns regarding wildfire mitigation within the District. The Board determined to add this as a discussion item for the next meeting.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Johnson, seconded by Director Mulay and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

Castlewood Ranch Metropolitan District
November-21

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number	Department
Colorado Community Media	39589	10/29/2021	11/28/2021	\$ 23.04	Office/Miscellaneous Expense	6850	1
McGeady Becher P.C.	500W 09/20201	9/30/2021	9/30/2021	\$ 87.50	Legal	6750	1
Special District Management	Oct-21	10/31/2021	10/31/2021	\$ 936.35	Office/Miscellaneous Expense	6850	1
Special District Management	Oct-21	10/31/2021	10/31/2021	\$ 2,618.00	District Management	6140	1
Wipfli Llp	1866798	9/30/2021	9/30/2021	\$ 4,125.00	Audit expense	6151	1
				\$ 7,789.89			

Castlewood Ranch Metropolitan District
November-21

	General	Debt	Capital	Totals
Disbursements	\$ 7,789.89	\$ -	\$ -	\$ 7,789.89
		\$ -		\$ -
Total Disbursements from Checking Acct	\$ 7,789.89	\$ -	\$ -	\$ 7,789.89

Castlewood Ranch Metropolitan District
December-21

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number	Department
Caryn Johnson	11/4/2021- Meeting	11/4/2021	11/4/2021	\$ 100.00	Director's Fees	6200	1
Colorado Special Districts Property	POL-0008712	9/26/2021	9/26/2021	\$ 4,286.00	Prepaid expense	1365	1
Maxwell Miles Brooks	11/4/2021- Meeting	11/4/2021	11/4/2021	\$ 100.00	Director's Fees	6200	1
McGeady Becher P.C.	500W 10/2021	10/31/2021	10/31/2021	\$ 1,585.00	Legal	6750	1
Simmons & Wheeler P.C.	31760	10/31/2021	10/31/2021	\$ 510.00	Accounting expense	6150	1
Simmons & Wheeler P.C.	26371	4/30/2020	12/14/2021	\$ 573.75	Accounting expense	6150	1
Simmons & Wheeler P.C.	26550	5/31/2020	12/14/2021	\$ 811.25	Accounting expense	6150	1
Special District Management	Nov-21	11/30/2021	11/30/2021	\$ 48.49	Office/Miscellaneous Expense	6850	1
Special District Management	Nov-21	11/30/2021	11/30/2021	\$ 2,333.50	District Management	6140	1
T. Charles Wilson Insurance Service	10333	10/25/2021	1/1/2022	\$ 495.00	Prepaid expense	1365	-
				\$ 10,842.99			

Castlewood Ranch Metropolitan District
December-21

	General	Debt	Capital	Totals
Disbursements	\$ 10,842.99	\$ -	\$ -	\$ 10,842.99
		\$ -		\$ -
Total Disbursements from Checking Acct	\$ 10,842.99	\$ -	\$ -	\$ 10,842.99

Castlewood Ranch Metropolitan District
January-22

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number	Department
McGeady Becher P.C.	500W 11/2021	11/30/2021	11/30/2021	\$ 1,018.00	Legal	6750	1
Simmon & Wheeler	32265	12/31/2021	12/31/2021	\$ 680.25	Accounting	6150	1
Special District Management	Dec-21	12/31/2021	12/31/2021	\$ 137.40	Office/Miscellaneous Expense	6850	1
Special District Management	Dec-21	12/31/2021	12/31/2021	\$ 910.50	District Management	6140	1
				\$2,746.15			

Castlewood Ranch Metropolitan District
January-22

	General	Debt	Capital	Totals
Disbursements	\$ 2,746.15	\$ -	\$ -	\$ 2,746.15
		\$ -		\$ -
<u>Total Disbursements from Checking Acct</u>	<u>\$ 2,746.15</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,746.15</u>

Castlewood Ranch Metropolitan District
February-22

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number	Department
McGeady Becher P.C.	500W 12/2021	12/31/2021	12/31/2021	\$ 522.50	Legal	6750	1
Special District Management	Jan-22	1/31/2022	1/31/2022	\$ 62.67	Office/Miscellaneous Expense	6850	1
Special District Management	Jan-22	1/31/2022	1/31/2022	\$ 873.20	District Management	6140	1

\$1,458.37

Castlewood Ranch Metropolitan District
February-22

	General	Debt	Capital	Totals
Disbursements	\$ 1,458.37	\$ -	\$ -	\$ 1,458.37
		\$ -		\$ -
<u>Total Disbursements from Checking Acct</u>	<u>\$ 1,458.37</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,458.37</u>

Castlewood Ranch Metropolitan District
March-22

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number	Department
Colorado Community Media	48840	2/18/2022	3/20/2022	\$ 30.52	Election expense	6800	1
McGeady Becher P.C.	500W 01/2022	1/31/2022	1/31/2022	\$ 566.50	Legal	6750	1
Simmons & Wheeler P.C.	32300	1/31/2022	1/31/2022	\$ 266.25	Accounting expense	6150	1
Special District Association	SDA-2022	1/21/2022	2/20/2022	\$ 329.26	Insurance and Bonds	6700	1
Special District Management	Feb-22	2/28/2022	2/28/2022	\$ 2,555.20	Election expense	6800	1
Special District Management	Feb-22	2/28/2022	2/28/2022	\$ 345.62	Office/Miscellaneous Expense	6850	1
Special District Management	Feb-22	2/28/2022	2/28/2022	\$ 399.60	District Management	6140	1
				\$ 4,492.95			

Castlewood Ranch Metropolitan District
March-22

	General	Debt	Capital	Totals
Disbursements	\$ 4,492.95	\$ -	\$ -	\$ 4,492.95
		\$ -		\$ -
<u>Total Disbursements from Checking Acct</u>	<u>\$ 4,492.95</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,492.95</u>

Castlewood Ranch Metropolitan District
April-22

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number	Department
Colorado Community Media	51862	3/25/2022	4/24/2022	\$ 25.68	Election expense	6800	1
McGeady Becher P.C.	500W 02/2022	2/28/2022	2/28/2022	\$ 157.50	Legal	6750	1
Simmons & Wheeler P.C.	32557	2/28/2022	2/28/2022	\$ 557.50	Accounting expense	6150	1
Special District Management	Mar-22	3/31/2022	3/31/2022	\$ 222.00	Election expense	6800	1
Special District Management	Mar-22	3/31/2022	3/31/2022	\$ 136.53	Office/Miscellaneous Expense	6850	1
Special District Management	Mar-22	3/31/2022	3/31/2022	\$ 562.40	District Management	6140	1

\$1,661.61

Castlewood Ranch Metropolitan District
April-22

	General	Debt	Capital	Totals
Disbursements	\$ 1,661.61	\$ -	\$ -	\$ 1,661.61
		\$ -		\$ -
<u>Total Disbursements from Checking Acct</u>	<u>\$ 1,661.61</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,661.61</u>

Castlewood Ranch Metropolitan District
May-22

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number	Department
McGeady Becher P.C.	500W 03/2022	3/31/2022	3/31/2022	\$ 591.50	Legal	6750	1
Simmons & Wheeler P.C.	32723	3/31/2022	3/31/2022	\$ 300.99	Accounting expense	6150	1
Special District Management	Apr-22	4/30/2022	4/30/2022	\$ 14.80	Election expense	6800	1
Special District Management	Apr-22	4/30/2022	4/30/2022	\$ 47.88	Office/Miscellaneous Expense	6850	1
Special District Management	Apr-22	4/30/2022	4/30/2022	\$1,530.00	District Management	6140	1
				\$2,485.17			

Castlewood Ranch Metropolitan District
May-22

	General	Debt	Capital	Totals
Disbursements	\$ 2,485.17	\$ -	\$ -	\$ 2,485.17
		\$ -		\$ -
<u>Total Disbursements from Checking Acct</u>	<u>\$ 2,485.17</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,485.17</u>

Castlewood Ranch Metropolitan District
Financial Statements

March 31, 2022

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Castlewood Ranch Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Castlewood Ranch Metropolitan District, as of and for the period ended March 31, 2022, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the three months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Castlewood Ranch Metropolitan District because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

May 3, 2022
Englewood, Colorado

Castlewood Ranch Metropolitan District
 Combined Balance Sheet
 March 31, 2022

See Accountant's Compilation Report

	<u>General</u> <u>Fund</u>	<u>Debt Service</u> <u>Fund</u>	<u>Capital</u> <u>Projects Fund</u>	<u>Account</u> <u>Groups</u>	<u>Total</u> <u>(Memorandum</u> <u>Only)</u>
Assets					
Current assets					
Cash In Checking	\$ 8,159	\$ -	\$ -	\$ -	\$ 8,159
Cash in COLOTRUST	1,337,022	2,331,635	276,274	-	3,944,931
County tax receivable	6,875	48,123	-	-	54,998
Prepaid insurance	-	-	-	-	-
	<u>1,352,056</u>	<u>2,379,758</u>	<u>276,274</u>	<u>-</u>	<u>4,008,088</u>
Total current assets					
Other assets					
Fixed assets	-	-	-	1,657,000	1,657,000
Amount available debt service fund	-	-	-	2,379,758	2,379,758
Amount to be provided for retirement of debt	-	-	-	11,940,242	11,940,242
	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,977,000</u>	<u>15,977,000</u>
	<u>\$ 1,352,056</u>	<u>\$ 2,379,758</u>	<u>\$ 276,274</u>	<u>\$ 15,977,000</u>	<u>\$ 19,985,088</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 3,665	\$ -	\$ -	\$ -	\$ 3,665
Retainage payable	-	-	-	-	-
	<u>3,665</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,665</u>
Total current liabilities					
Long Term liabilities					
Refunding Series 2016				14,320,000	14,320,000
				<u>14,320,000</u>	<u>14,320,000</u>
Fund equity					
Investment in fixed assets	-	-	-	1,657,000	1,657,000
Fund balance					
Restricted	-	2,379,758	-	-	2,379,758
Unrestricted	1,348,391	-	276,274	-	1,624,665
Reserved	-	-	-	-	-
	<u>1,348,391</u>	<u>2,379,758</u>	<u>276,274</u>	<u>1,657,000</u>	<u>5,661,423</u>
	<u>\$ 1,352,056</u>	<u>\$ 2,379,758</u>	<u>\$ 276,274</u>	<u>\$ 15,977,000</u>	<u>\$ 19,985,088</u>

Castlewood Ranch Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Three Months Ended March 31, 2022
General Fund

See Accountant's Compilation Report

	Annual Budget	Year to Date	Variance Favorable (Unfavorable)
Beginning Fund Balance	<u>962,263</u>	<u>1,248,233</u>	<u>285,970</u>
Revenues			
Property taxes	220,431	108,911	(111,520)
Specific Ownership taxes	17,634	4,644	(12,990)
Other Income	-	203	203
Interest income	<u>5,000</u>	<u>1,246</u>	<u>(3,754)</u>
Total revenues	<u>243,065</u>	<u>115,004</u>	<u>(128,061)</u>
Total available	<u>1,205,328</u>	<u>1,363,237</u>	<u>157,909</u>
Expenditures			
District management	20,000	1,835	18,165
Accounting	8,000	1,125	6,875
Audit	4,400	-	4,400
Directors fees	2,000	-	2,000
Insurance	6,000	5,560	440
Legal	17,500	1,315	16,185
Election expense	10,000	2,833	7,167
Office expense/misc	5,000	544	4,456
Repair and Maintenance	5,000	-	5,000
Treasurer fees	3,306	1,634	1,672
Contingency	981,686	-	981,686
Transfer to Debt Service Fund	140,000	-	140,000
Emergency reserve (3%)	<u>2,436</u>	<u>-</u>	<u>2,436</u>
Total expenditures	<u>1,205,328</u>	<u>14,846</u>	<u>1,190,482</u>
Ending Fund Balance	<u><u>-</u></u>	<u><u>1,348,391</u></u>	<u><u>1,348,391</u></u>

Castlewood Ranch Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Three Months Ended March 31, 2022
Debt Service Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Year to Date</u>	<u>Variance Favorable (Unfavorable)</u>
Beginning Fund Balance	<u>1,860,702</u>	<u>1,596,295</u>	<u>(264,407)</u>
Revenues			
Property taxes	1,543,018	762,380	(780,638)
Specific Ownership taxes	123,441	32,510	(90,931)
Transfer from General Fund	140,000	-	(140,000)
Interest Income	<u>1,000</u>	<u>9</u>	<u>(991)</u>
		-	
Total revenues	<u>1,807,459</u>	<u>794,899</u>	<u>(1,012,560)</u>
Total available	<u>3,668,161</u>	<u>2,391,194</u>	<u>(1,276,967)</u>
Expenditures			
Bond interest Series 2016	369,456	-	369,456
Bond principal Series 2016	895,000	-	895,000
Early Redemption	335,000		
Paying agent/bank fees	2,500	-	2,500
Treasurers fees	<u>23,145</u>	<u>11,436</u>	<u>11,709</u>
Total expenditures	<u>1,625,101</u>	<u>11,436</u>	<u>1,278,665</u>
Ending Fund Balance	<u><u>2,043,060</u></u>	<u><u>2,379,758</u></u>	<u><u>1,698</u></u>

Castlewood Ranch Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Three Months Ended March 31, 2022
Capital Project Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Year to Date</u>	<u>Variance Favorable (Unfavorable)</u>
Beginning Fund Balance	<u>281,274</u>	<u>276,274</u>	<u>(5,000)</u>
Revenues			
Tap fees	5,000	-	(5,000)
Town of CR lift station	-	-	-
Miscellaneous income	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
Total available	<u>286,274</u>	<u>276,274</u>	<u>(10,000)</u>
Expenditures			
Capital Outlay	<u>286,274</u>	<u>-</u>	<u>286,274</u>
Total expenditures	<u>286,274</u>	<u>-</u>	<u>286,274</u>
Ending Fund Balance	<u><u>-</u></u>	<u><u>276,274</u></u>	<u><u>276,274</u></u>