

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 SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Richard M. Levin	President	2022/2022
Caryn Johnson	Assistant Secretary	2022/2022
Ann T. Weaver		2023/2023
<i>VACANT</i>		2023/2022
<i>VACANT</i>		2023/2022

DATE: June 4, 2020 (Thursday)

TIME: 6:30 P.M.

PLACE: **VIA Conference Call**

DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS DISTRICT BOARD MEETING WILL BE HELD BY CONFERENCE CALL WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE CALL IN TO THE CONFERENCE BRIDGE AT 1-877-250-3814 AND WHEN PROMPTED, DIAL IN THE PASSCODE OF 5592663.

I. 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 14, 2019 Special Meeting (enclosure).

D. Consider authorizing all interested Board Members (and guest) to attend the 2020 SDA Conference in Keystone on September 23, 24 and 25, 2020.

II. PUBLIC COMMENTS

A. _____

III. FINANCIAL MATTERS

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

	Period Ending Dec. 19, 2019	Period Ending Jan. 20, 2020	Period Ending Feb. 20, 2020
General Fund	\$ 11,389.88	\$ 3,906.13	\$ 2,705.90
Debt Service Fund	\$ -0-	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-	\$ -0-
Total	\$ 11,389.88	\$ 3,906.13	\$ 2,705.90

	Period Ending March 20, 2020	Period Ending April 20, 2020	Period Ending May 20, 2020
General Fund	\$ 1,753.42	\$ 1,530.45	\$ 1,666.87
Debt Service Fund	\$ -0-	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-	\$ -0-
Total	\$ 1,753.42	\$ 1,530.45	\$ 1,666.87

B. Review and accept unaudited financial statements through the period ending March 31, 2020 (enclosure).

C. Consider approval of draft 2019 Audit (enclosure) and approval of execution of Representations Letter, subject to final legal review.

D. Consider appointing the District Accountant to prepare the 2021 Budget and set the date for a Public Hearing to adopt the 2021 Budget for November 5, 2020, at 6:30 p.m., to be held at the Philip S. Miller Library, 100 South Wilcox Street, Castle Rock, Colorado.

E. Report on receipt of 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 (to be distributed).

IV. LEGAL MATTERS

A. Discuss the status of the negotiation efforts with Bella Mesa property owner.

B. Discuss and consider approval of update to McGeady Becher P.C. Records Retention Policy (enclosure).

V. CAPITAL IMPROVEMENTS/MAINTENANCE MATTERS

A. Report on 2020 Detention Pond Maintenance (enclosure).

VI. OTHER BUSINESS

A. _____

VII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR NOVEMBER 5, 2020 – BUDGET HEARING**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CASTLEWOOD RANCH METROPOLITAN DISTRICT HELD NOVEMBER 14, 2019

A Special Meeting of the Board of Directors of the Castlewood Ranch Metropolitan District was duly held on Thursday, the 14th day of November, 2019, at 6:30 p.m., at the Philip S. Miller Library, 100 South Wilcox Street, Castle Rock, Colorado 80104. The meeting was open to the public.

Directors In Attendance Were:

Richard M. Levin, President
Caryn Johnson, Assistant Secretary
Steven G. Peterson, Assistant Secretary

Also In Attendance Were the Following Consultants:

David Solin; Special District Management Services, Inc.

Paula Williams, Esq.; McGeady Becher P.C.

Diane Wheeler; Simmons & Wheeler, P.C.

See attached list of attendees.

**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. Mr. Solin 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. It was noted that Directors Levin and Peterson are members on the Castlewood Ranch Master Homeowners Association Board of Directors. No additional conflict disclosures were made at the meeting.

**ADMINISTRATIVE
MATTERS**

Agenda: Mr. Solin distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

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

RECORD OF PROCEEDINGS

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

Following discussion, and upon motion duly made by Director Peterson, seconded by Director Johnson and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within the District's boundaries to conduct this meeting, the meeting would be held at the above-stated date, time and location, which location is within 20 miles of the District's boundaries.

The Board further noted that notice of this location was duly posted and that it had not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

Minutes: The Board reviewed the Minutes of the June 13, 2019 Special Meeting.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Peterson and, upon vote, unanimously carried, the Minutes of the June 13, 2019 Special Meeting were approved, as presented.

Resignation of Director: Following discussion, the Board acknowledged the resignation of Maxwell Brookes from the Board of Directors, effective as of October 10, 2019.

Resolution No. 2019-11-01; Resolution Establishing Regular Meeting Dates, Time and Location, Establishing District Website, and Designating Location for Posting of 24-Hour Notices: Mr. Solin discussed with the Board Resolution No. 2019-11-01; Resolution Establishing Regular Meeting Dates, Time and Location, Establishing District Website, and Designating Location for Posting of 24-Hour Notices.

The Board determined to meet at 6:30 p.m. on June 4, 2020 and November 5, 2020 at the Phillip S. Miller Library, 100 South Wilcox Street, Castle Rock, Colorado.

Following discussion, upon motion duly made by Director Levin, seconded by Director Peterson and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-11-01; Establishing Regular Meeting Dates, Time and Location, Establishing District Website, and Designating Location for Posting of 24-Hour Notices.

RECORD OF PROCEEDINGS

32-1-809, C.R.S. – Transparency Notice Reporting Requirements and Mode of Eligible Elector Notification: The Board entered into discussion regarding §32-1-809, C.R.S. – Transparency Notice Reporting Requirements and Mode of Eligible Elector Notification.

Following discussion, the Board determined to post the required information on the SDA website and the Homeowners Association (“HOA”) website to satisfy the statutory requirement.

PUBLIC COMMENT

HOA: Several residents raised issues concerning the HOA. Director Levin and Attorney Williams explained the role of the Metropolitan District and that the Metropolitan District was not the same as the HOA, and has no authority over the HOA. After the discussion most of the public departed the meeting.

FINANCIAL MATTERS

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

	Period Ending July 16, 2019	Period Ending August 22, 2019	Period Ending Sept. 19, 2019
General Fund	\$ 4,023.70	\$ 5,237.07	\$ 2,419.29
Debt Service Fund	\$ -0-	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-	\$ -0-
Total	\$ 4,023.70	\$ 5,237.07	\$ 2,419.29

	Period Ending Oct. 15, 2019
General Fund	\$ 2,176.20
Debt Service Fund	\$ -0-
Capital Fund	\$ -0-
Total	\$ 2,176.20

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

The Board then considered approval of the payment of claims for the period ending November 14, 2019, as follows:

General Fund	\$ 3,993.23
Debt Service Fund	0.00
Capital Projects Fund	0.00
Total Claims:	\$ <u>3,993.23</u>

RECORD OF PROCEEDINGS

Following review and discussion, upon motion duly made by Director Levin, seconded by Director Johnson and, upon vote, unanimously carried, the Board approved the payment of claims for the period ending November 14, 2019.

Unaudited Financial Statements: Ms. Wheeler reviewed with the Board the unaudited financial statements for the period ending September 30, 2019.

Following discussion, upon motion duly made by Director Levin, seconded by Director Peterson and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending September 30, 2019, as presented.

2019 Audit: The Board reviewed the proposal from Stratagem PC to perform the 2019 Audit.

Following discussion, upon motion duly made by Director Peterson, seconded by Director Levin and, upon vote, unanimously carried, the Board approved the engagement of Stratagem PC to perform the 2019 Audit, for an amount not to exceed \$4,400.

Quarterly Lift Station Operations and Maintenance Subsidy Payment: Mr. Solin reviewed with the Board the quarterly lift station operations and maintenance subsidy collection report. He noted that there were no receipts in 3rd Quarter, 2019 or thus far in 4th Quarter, 2019.

2020 Annual Notice Concerning Budgets: The Board acknowledged the 2020 Annual Notice Concerning Budgets.

2019 Budget Amendment Hearing: The President opened the public hearing to consider a Resolution to Amend the 2019 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2019 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 2019 Budget was not necessary.

2020 Budget Hearing: The President opened the public hearing to consider the proposed 2020 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2020 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written

RECORD OF PROCEEDINGS

objections were received prior to or at this public hearing. No public comments were received and the President closed the public hearing.

Ms. Wheeler reviewed the estimated year-end 2019 revenues and expenditures and the proposed 2020 estimated revenues and expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2019-11-02 to Adopt the 2020 Budget and Appropriate Sums of Money and Resolution No. 2019-11-03 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 Levin, seconded by Director Peterson 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, 2019. Mr. Solin was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Douglas County not later than December 15, 2019. Mr. Solin was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2020. 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 Levin, seconded by Director Peterson 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.

LEGAL MATTERS

Negotiation efforts with Bella Mesa Property Owner for perpetual open space designation of certain property: The Board discussed the negotiation efforts with Bella Mesa property owner for perpetual open space designation of certain property within Bella Mesa and the creation of a system for District residents to gain access permits.

Election Resolution: The Board discussed Resolution No. 2019-11-04; Resolution Calling a Regular Election for Directors on May 5, 2020, appointing the Designated Election Official (“DEO”) and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election. The Self Nomination Form will be provided to the HOA.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Johnson, seconded by Director Levin and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-11-04; Resolution Calling a Regular Election for Directors on May 5, 2020, appointing the DEO and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

**CAPITAL
IMPROVEMENTS/
MAINTENANCE
MATTERS**

HOA Performance of District Detention Pond Maintenance: The Board discussed the HOA's performance of District detention pond maintenance. The Board directed Mr. Solin to ensure Mr. Cordova visits the detention pond and provides a post-maintenance inspection.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

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

Respectfully submitted,

By: _____
Secretary for the Meeting

Name

Address

email

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RESOLUTION NO. 2019 - 11 - 01

RESOLUTION OF THE BOARD OF DIRECTORS OF
THE CASTLEWOOD RANCH METROPOLITAN DISTRICT
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION,
ESTABLISHING DISTRICT WEBSITE AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES

A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

C. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online at a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

F. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Castlewood Ranch Metropolitan District (the "**District**"), Douglas County, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2020 shall be held on June 4, 2020 and November 5, 2020 at 6:30 p.m., at the offices of Philip S. Miller Library, 100 South Wilcox Street, Castle Rock, Colorado.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District Board authorizes establishment of a District Website, if such District Website does not already exist, in order to provide full and timely notice of regular and special meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.

8. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

9. That, if the District has not yet established a District Website or is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) On the corner of Mikelson Boulevard and Lantern Trail.

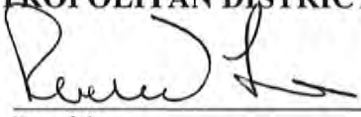
10. Richard Levin, or his/her designee, is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, [ESTABLISHING DISTRICT WEBSITE] AND DESIGNATING LOCATION FOR 24-HOUR NOTICES]

RESOLUTION APPROVED AND ADOPTED on 11/14, 2019.

**CASTLEWOOD RANCH
METROPOLITAN DISTRICT**

By: 

President

Attest:



Secretary

RESOLUTION NO. 2019 - 11 - 02
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE CASTLEWOOD RANCH METROPOLITAN DISTRICT
TO ADOPT THE 2020 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Castlewood Ranch Metropolitan District ("District") has appointed the District Accountant to prepare and submit a proposed 2020 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2019 for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 14, 2019, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Castlewood Ranch Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Castlewood Ranch Metropolitan District for the 2020 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.
3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 14th day of November, 2019.


Secretary



EXHIBIT A
(Budget)

CASTLEWOOD RANCH METROPOLITAN DISTRICT
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 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 2020 will be property and specific ownership taxes. In 2020, 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 Budget
General Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 107,709	\$ 118,975	\$ 123,143	\$ 123,143	\$ 680,828
Revenues:					
Property taxes	180,392	184,703	182,974	184,703	211,315
Specific ownership taxes	20,629	14,776	8,502	17,000	16,905
Interest income	3,869	1,600	18,334	36,000	35,000
Other income	<u>-</u>	<u>-</u>	<u>526,494</u>	<u>526,494</u>	<u>-</u>
Total revenues	<u>204,890</u>	<u>201,079</u>	<u>736,304</u>	<u>764,197</u>	<u>263,220</u>
Total funds available	<u>312,599</u>	<u>320,054</u>	<u>859,447</u>	<u>887,340</u>	<u>944,048</u>
Expenditures:					
District Management	18,432	20,000	6,236	20,000	20,000
Accounting	3,426	5,000	3,239	7,000	7,000
Audit	4,125	4,125	-	4,125	4,200
Directors fees	700	2,000	300	2,000	2,000
Insurance	5,290	6,000	5,616	5,616	6,000
Legal	8,413	15,000	4,878	15,000	15,000
Election expense	1,086	-	-	-	2,500
Office expense	5,255	5,000	286	5,000	5,000
Repair and maintenance	-	5,000	-	5,000	5,000
Treasurer fees	2,729	2,771	2,745	2,771	3,170
Contingency	-	113,211	-	-	732,082
Transfer to Debt Service Fund	140,000	140,000	-	140,000	140,000
Emergency reserve (3%)	<u>-</u>	<u>1,947</u>	<u>-</u>	<u>-</u>	<u>2,096</u>
Total expenditures	<u>189,456</u>	<u>320,054</u>	<u>23,300</u>	<u>206,512</u>	<u>944,048</u>
Ending fund balance	<u>\$ 123,143</u>	<u>\$ -</u>	<u>\$ 836,147</u>	<u>\$ 680,828</u>	<u>\$ -</u>
Assessed Value (000's)		<u>\$ 36,940.500</u>			<u>\$ 42,263.000</u>
Mill Levy		<u>5.000</u>			<u>5.000</u>

Castlewood Ranch Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2020

	Actual 2018	Adopted Budget 2019	Actual 6/30/2019	Estimate 2019	Adopted Budget 2020
Beginning fund balance	\$ 424,337	\$ 737,431	\$ 729,697	\$ 729,697	\$ 1,037,452
Revenues:					
Property taxes	1,262,743	1,292,917	1,280,821	1,292,917	1,479,205
Specific ownership taxes	144,401	103,434	59,516	120,000	118,336
Transfer from General Fund	140,000	140,000	-	140,000	140,000
Interest income	<u>751</u>	<u>1,000</u>	<u>147</u>	<u>300</u>	<u>1,000</u>
Total revenues	<u>1,547,895</u>	<u>1,537,351</u>	<u>1,340,484</u>	<u>1,553,217</u>	<u>1,738,541</u>
Total funds available	<u>1,972,232</u>	<u>2,274,782</u>	<u>2,070,181</u>	<u>2,282,914</u>	<u>2,775,993</u>
Expenditures:					
Bond principal - Series 2016	770,000	790,000	-	790,000	835,000
Bond interest - Series 2016	453,435	433,569	216,785	433,569	413,187
Paying agent fees	-	2,500	-	2,500	2,500
Treasurer fees	<u>19,100</u>	<u>19,393</u>	<u>19,215</u>	<u>19,393</u>	<u>22,188</u>
Total expenditures	<u>1,242,535</u>	<u>1,245,462</u>	<u>236,000</u>	<u>1,245,462</u>	<u>1,272,875</u>
Ending fund balance	<u>\$ 729,697</u>	<u>\$ 1,029,320</u>	<u>\$ 1,834,181</u>	<u>\$ 1,037,452</u>	<u>\$ 1,503,118</u>
Assessed Value (000's)		<u>\$ 36,940.500</u>			<u>\$ 42,263.000</u>
Mill Levy		<u>35.000</u>			<u>35.000</u>

Castlewood Ranch Metropolitan District
Adopted Budget
Capital Project Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ <u>237,785</u>	\$ <u>257,785</u>	\$ <u>257,935</u>	\$ <u>257,935</u>	\$ <u>277,935</u>
Revenues:					
Tap fees	20,000	10,000	15,000	20,000	20,000
Lift station fees	-	-	-	-	-
Miscellaneous income	<u>150</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>20,150</u>	<u>10,000</u>	<u>15,000</u>	<u>20,000</u>	<u>20,000</u>
Total funds available	<u>257,935</u>	<u>267,785</u>	<u>272,935</u>	<u>277,935</u>	<u>297,935</u>
Expenditures:					
Capital Outlay	<u>-</u>	<u>267,785</u>	<u>-</u>	<u>-</u>	<u>297,935</u>
Total expenditures	<u>-</u>	<u>267,785</u>	<u>-</u>	<u>-</u>	<u>297,935</u>
Ending fund balance	<u>\$ 257,935</u>	<u>\$ -</u>	<u>\$ 272,935</u>	<u>\$ 277,935</u>	<u>\$ -</u>

I, David Solin, hereby certify that I am the duly appointed Secretary of the Castlewood Ranch Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2020, duly adopted at a meeting of the Board of Directors of the Castlewood Ranch Metropolitan District held on November 14, 2019.

By:  _____
Secretary

RESOLUTION NO. 2019 - 11 - 03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE CASTLEWOOD RANCH METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Castlewood Ranch Metropolitan District ("District") has adopted the 2020 annual budget in accordance with the Local Government Budget Law on November 14, 2019; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2020 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Castlewood Ranch Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2020 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.
2. That for the purposes of meeting all debt service fund expenses of the District during the 2020 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.
3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Douglas County, Colorado, the mill levies for the District as set forth in the District's Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 14th day of November, 2019.



Secretary



EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado.

On behalf of the Castlewood Ranch Metropolitan District,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Castlewood Ranch Metropolitan District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 42,263,000 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 42,263,000 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: _____ for budget/fiscal year 2020.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>5.000</u> mills	\$ <u>211,315</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	5.000 mills	\$ 211,315
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	<u>35.000</u> mills	\$ <u>1,479,205</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	40.000 mills	\$ 1,690,520

Contact person: (print) Diane K Wheeler Daytime phone: (303) 689-0833
Signed: Diane K Wheeler Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: Refunding Loan
Title: \$18,130,000 Unlimited Tax General Obligation Refunding Loan – Series 2016
Date: September 6, 2016
Principal Amount: \$18,130,000
Maturity Date: September 6, 2031
Levy: 35.000
Revenue: \$1,479,205

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

RESOLUTION NO. 2019-11-04

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
CASTLEWOOD RANCH CASTLEWOOD RANCH METROPOLITAN DISTRICT
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 5, 2020**

A. The term of the office to which Director Peterson has previously been appointed expires upon his re-election, or the election of his successor at the Election, and upon such successor taking office.

B. Two (2) vacancies currently exist on the Board of Directors of the District.

C. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect three (3) Directors to serve until the second regular election, to occur May 2, 2023.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Castlewood Ranch Metropolitan District (the “**District**”) of the County of Douglas, Colorado:

1. Date and Time of Election. The Election shall be held on May 5, 2020, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, three (3) Directors shall be elected to serve until the second regular election, to occur May 2, 2023.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. David Solin shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with the Designated Election Official of the District, c/o Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, CO 80228, between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 28, 2020).

6. Self-Nomination and Acceptance Forms. Self-nomination and acceptance forms are available at the office of the Designated Election Official located at the above address. All candidates must file a self-nomination and acceptance form with the Designated Election Official no later than 3:00 P.M. on February 28, 2020.

7. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on March 3, 2020, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

8. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

9. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

10. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of Castlewood Ranch Metropolitan District.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 5, 2020]**

RESOLUTION APPROVED AND ADOPTED on November 14, 2019.

**CASTLEWOOD RANCH
METROPOLITAN DISTRICT**

By: 

President

Attest: 

Secretary

Castlewood Ranch Metropolitan District
December-19

	General	Debt	Capital	Totals
Disbursements	\$ 11,389.88	\$ -	\$ -	\$ 11,389.88
		\$ -		\$ -
<u>Total Disbursements from Checking Acct</u>	<u>\$ 11,389.88</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,389.88</u>

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
2662						
12/17/2019	Colorado Community Media	00213785	Office/Miscellan	1-685	20.04	20.04
Total 2662:						20.04
2663						
12/17/2019	Colorado Special Districts P	POL-0002724	Insurance and B	1-670	4,114.00	4,114.00
Total 2663:						4,114.00
2664						
12/17/2019	McGeady Becher P.C.	500W 10/19	Legal	1-675	40.00	40.00
Total 2664:						40.00
2665						
12/17/2019	Simmons & Wheeler, PC	25291	Accounting/Audi	1-615	300.00	300.00
Total 2665:						300.00
2666						
12/17/2019	Special Dist Mgmt Services	61023	District Manage	1-614	1,288.00	1,288.00
12/17/2019	Special Dist Mgmt Services	61023	Office/Miscellan	1-685	707.84	707.84
Total 2666:						1,995.84
2667						
12/17/2019	Stratagem	36527	Accounting/Audi	1-615	4,125.00	4,125.00
Total 2667:						4,125.00
2668						
12/17/2019	T Charles Wilson Insurance	8061	Insurance and B	1-670	495.00	495.00
Total 2668:						495.00
2669						
12/17/2019	Johnson, Caryn	11/14/19	Director's Fees	1-620	100.00	100.00
Total 2669:						100.00
2670						
12/17/2019	Levin, Richard M	11/14/19	Director's Fees	1-620	100.00	100.00
Total 2670:						100.00
2671						
12/17/2019	Peterson, Steven G.	11/14/19	Director's Fees	1-620	100.00	100.00
Total 2671:						100.00
Grand Totals:						11,389.88

Castlewood Ranch Metropolitan District
January-20

	General	Debt	Capital	Totals
Disbursements	\$ 3,906.13	\$ -	\$ -	\$ 3,906.13
		\$ -		\$ -
<u>Total Disbursements from Checking Acct</u>	<u>\$ 3,906.13</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,906.13</u>

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
2672						
01/16/2020	McGeady Becher P.C.	500W 11/19	Legal	1-675	1,666.00	1,666.00
Total 2672:						1,666.00
2673						
01/16/2020	Simmons & Wheeler, PC	25469	Accounting/Audi	1-615	1,646.25	1,646.25
Total 2673:						1,646.25
2674						
01/16/2020	Special Dist Mgmt Services	63228	District Manage	1-614	560.00	560.00
01/16/2020	Special Dist Mgmt Services	63228	Office/Miscellan	1-685	33.88	33.88
Total 2674:						593.88
Grand Totals:						3,906.13

Castlewood Ranch Metropolitan District
February-20

	General	Debt	Capital	Totals
Disbursements	\$ 2,705.90	\$ -	\$ -	\$ 2,705.90
		\$ -		\$ -
Total Disbursements from Checking Acct	\$ 2,705.90	\$ -	\$ -	\$ 2,705.90

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
2675						
02/18/2020	Colorado Community Media	00218788	Legal Pub/Electi	1-680	27.08	27.08
Total 2675:						27.08
2676						
02/18/2020	McGeady Becher P.C.	500W 12/19	Legal	1-675	100.00	100.00
Total 2676:						100.00
2677						
02/18/2020	Simmons & Wheeler, PC	25644	Accounting/Audi	1-615	445.25	445.25
Total 2677:						445.25
2678						
02/18/2020	Special Dist Mgmt Services	64505	Legal Pub/Electi	1-680	98.00	98.00
02/18/2020	Special Dist Mgmt Services	64505	Office/Miscellan	1-685	74.29	74.29
02/18/2020	Special Dist Mgmt Services	64505	District Manage	1-614	840.00	840.00
Total 2678:						1,012.29
2679						
02/18/2020	Special District Association	2020 SDA	Office/Miscellan	1-685	896.28	896.28
02/18/2020	Special District Association	252291	Office/Miscellan	1-685	225.00	225.00
Total 2679:						1,121.28
Grand Totals:						2,705.90

Castlewood Ranch Metropolitan District
March-20

	General	Debt	Capital	Totals
Disbursements	\$ 1,753.42	\$ -	\$ -	\$ 1,753.42
		\$ -		\$ -
Total Disbursements from Checking Acct	\$ 1,753.42	\$ -	\$ -	\$ 1,753.42

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
2680						
03/24/2020	McGeady Becher P.C.	500W 1/20	Legal	1-675	160.00	160.00
Total 2680:						160.00
2681						
03/24/2020	Simmons & Wheeler, PC	25819	Accounting/Audi	1-615	322.50	322.50
Total 2681:						322.50
2682						
03/24/2020	Special Dist Mgmt Services	66894	Office/Miscellan	1-685	38.92	38.92
03/24/2020	Special Dist Mgmt Services	66894	Legal Pub/Electi	1-680	238.00	238.00
03/24/2020	Special Dist Mgmt Services	66894	District Manage	1-614	994.00	994.00
Total 2682:						1,270.92
Grand Totals:						1,753.42

Castlewood Ranch Metropolitan District
April-20

	General	Debt	Capital	Totals
Disbursements	\$ 1,530.45	\$ -	\$ -	\$ 1,530.45
		\$ -		\$ -
<u>Total Disbursements from Checking Acct</u>	<u>\$ 1,530.45</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,530.45</u>

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
2683						
04/14/2020	McGeady Becher P.C.	500W 2/20	Legal	1-675	60.00	60.00
Total 2683:						60.00
2684						
04/14/2020	Simmons & Wheeler, PC	26010	Accounting/Audi	1-615	812.50	812.50
Total 2684:						812.50
2685						
04/14/2020	Special Dist Mgmt Services	68593	Office/Miscellan	1-685	27.95	27.95
04/14/2020	Special Dist Mgmt Services	68593	District Manage	1-614	490.00	490.00
04/14/2020	Special Dist Mgmt Services	68593	Legal Pub/Electi	1-680	140.00	140.00
Total 2685:						657.95
Grand Totals:						1,530.45

Castlewood Ranch Metropolitan District
May-20

	General	Debt	Capital	Totals
Disbursements	\$ 1,666.87	\$ -	\$ -	\$ 1,666.87
		\$ -		\$ -
Total Disbursements from Checking Acct	\$ 1,666.87	\$ -	\$ -	\$ 1,666.87

Check No/Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
2686						
05/18/2020	Colorado Community Media	00223275	Legal Pub/Electi	1-680	20.92	20.92
Total 2686:						20.92
2687						
05/18/2020	McGeady Becher P.C.	500W 3/20	Legal	1-675	265.00	265.00
Total 2687:						265.00
2688						
05/18/2020	Simmons & Wheeler, PC	26010	Accounting/Audi	1-615	812.50	812.50
Total 2688:						812.50
2689						
05/18/2020	Special Dist Mgmt Services	69325	Office/Miscellan	1-685	36.45	36.45
05/18/2020	Special Dist Mgmt Services	69325	Legal Pub/Electi	1-680	42.00	42.00
05/18/2020	Special Dist Mgmt Services	69325	District Manage	1-614	490.00	490.00
Total 2689:						568.45
Grand Totals:						1,666.87

Castlewood Ranch Metropolitan District
Financial Statements

March 31, 2020

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, 2020, 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 29, 2020
Englewood, Colorado

Castlewood Ranch Metropolitan District
 Combined Balance Sheet
 March 31, 2020

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Account Groups</u>	<u>Total (Memorandum Only)</u>
Assets					
Current assets					
Cash In Checking	\$ 13,815	\$ -	\$ -	\$ -	\$ 13,815
Cash in MMKT	-	-	-	-	-
Cash in COLOTRUST	943,365	1,601,821	276,274	-	2,821,460
County tax receivable	8,834	61,845	-	-	70,679
A/R - Other	-	-	-	-	-
Prepaid insurance	-	-	-	-	-
Due from other funds	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total current assets	<u>966,014</u>	<u>1,663,666</u>	<u>276,274</u>	<u>-</u>	<u>2,905,954</u>
Other assets					
Fixed assets	-	-	-	1,657,000	1,657,000
Amount available					
debt service fund	-	-	-	1,663,666	1,663,666
Amount to be provided for					
retirement of debt	-	-	-	14,351,334	14,351,334
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	17,672,000	17,672,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>\$ 966,014</u>	<u>\$ 1,663,666</u>	<u>\$ 276,274</u>	<u>\$ 17,672,000</u>	<u>\$ 20,577,954</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 4,287	\$ -	\$ -	\$ -	\$ 4,287
Retainage payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total current liabilities	<u>4,287</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,287</u>
Long Term liabilities					
Series 2006 Bonds	-	-	-	-	-
Refunding Series 2016	-	-	-	16,015,000	16,015,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	16,015,000	16,015,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund equity					
Investment in fixed assets	-	-	-	1,657,000	1,657,000
Fund balance					
Restricted	-	1,663,666	-	-	1,663,666
Unrestricted	961,727	-	276,274	-	1,238,001
Reserved	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>961,727</u>	<u>1,663,666</u>	<u>276,274</u>	<u>1,657,000</u>	<u>4,558,667</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>\$ 966,014</u>	<u>\$ 1,663,666</u>	<u>\$ 276,274</u>	<u>\$ 17,672,000</u>	<u>\$ 20,577,954</u>

Castlewood Ranch Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Three Months Ended March 31, 2020
General Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>
Beginning Fund Balance	680,828	855,939	175,111
Revenues			
Property taxes	211,315	105,050	(106,265)
Specific Ownership taxes	16,905	4,224	(12,681)
Other Income	-	-	-
Interest income	35,000	9,221	(25,779)
Total revenues	263,220	118,495	(144,725)
Total available	944,048	974,434	30,386
Expenditures			
District management	20,000	2,324	17,676
Accounting	7,000	1,948	5,052
Audit	4,200	-	4,200
Directors fees	2,000	-	2,000
Insurance	6,000	4,609	1,391
Legal	15,000	485	14,515
Election expense	2,500	503	1,997
Office expense/misc	5,000	1,262	3,738
Treasurer fees	3,170	1,576	1,594
Repair and Maintenance	5,000	-	5,000
Contingency	732,082	-	732,082
Transfer to Debt Service Fund	140,000	-	140,000
Emergency reserve (3%)	2,096	-	2,096
Total expenditures	944,048	12,707	931,341
Ending Fund Balance	-	961,727	961,727

Castlewood Ranch Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Three Months Ended March 31, 2020
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>1,037,452</u>	<u>909,780</u>	<u>(127,672)</u>
Revenues			
Property taxes	1,479,205	735,348	(743,857)
Specific Ownership taxes	118,336	29,568	(88,768)
Transfer from General Fund	140,000	-	(140,000)
Interest Income	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>
		-	
Total revenues	<u>1,738,541</u>	<u>764,916</u>	<u>(973,625)</u>
Total available	<u>2,775,993</u>	<u>1,674,696</u>	<u>(1,101,297)</u>
Expenditures			
Bond interest Series 2016	413,187	-	413,187
Bond principal Series 2016	835,000	-	835,000
Paying agent/bank fees	2,500	-	2,500
Treasurers fees	<u>22,188</u>	<u>11,030</u>	<u>11,158</u>
Total expenditures	<u>1,272,875</u>	<u>11,030</u>	<u>1,261,845</u>
Ending Fund Balance	<u><u>1,503,118</u></u>	<u><u>1,663,666</u></u>	<u><u>160,548</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, 2020
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>277,935</u>	<u>276,071</u>	<u>(1,864)</u>
Revenues			
Tap fees	20,000	203	(19,797)
Town of CR lift station	-	-	-
Miscellaneous income	-	-	-
	<u>20,000</u>	<u>203</u>	<u>(19,797)</u>
Total revenues	<u>20,000</u>	<u>203</u>	<u>(19,797)</u>
Total available	<u>297,935</u>	<u>276,274</u>	<u>(21,661)</u>
Expenditures			
Capital Outlay	<u>297,935</u>	<u>-</u>	<u>297,935</u>
	<u>297,935</u>	<u>-</u>	<u>297,935</u>
Total expenditures	<u>297,935</u>	<u>-</u>	<u>297,935</u>
Ending Fund Balance	<u><u>-</u></u>	<u><u>276,274</u></u>	<u><u>276,274</u></u>

Castlewood Ranch
GASB 34 AJE's
12/31/2019

Capital Assets	1,741,085		
Deferred Loss on refunding	274,255		
Original Discount issue	-		
Accrued Interest payable		36,131	
Loans payable - within one year		790,000	
2016 Loan		16,015,000	
Beginning net assets	14,825,791		-

Record adjustments to Net assets at 1/1/19

Bond payable - within one year	790,000		
Principal payment		790,000	

Bond Prin paid- 2006 Bond

Amortization expense	21,652		
Loss on refunding		21,652	

Record amortization of loss on refunding

Accrued interest	1,699		
Interest expense		1,699	

Adjust accrued bond interest

Long Term Debt - Due more than 1 yea	835,000		
Long Term Debt - Due within 1 year		835,000	

Reclassify current portion of LT Debt

CIP - Sidewalk/trail project	-		
Capital Outlay		-	

Record Sidewalk/Trail project to be conveyed to HOA

18,489,482 18,489,482

CASTLEWOOD RANCH METROPOLITAN DISTRICT

Financial Statements

Year Ended December 31, 2019

with

Independent Auditor's Report

DRAFT

C O N T E N T S

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CASTLEWOOD RANCH METROPOLITAN DISTRICT

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2019

	<u>General</u>	<u>Debt Service</u>	<u>Capital Project</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
ASSETS						
Cash	\$ 863,322	\$ -	\$ -	\$ 863,322	\$ -	\$ 863,322
Cash - Restricted	2,096	898,025	276,071	1,176,192	-	1,176,192
Receivable county treasurer	1,679	11,755	-	13,434	-	13,434
Property taxes receivable	211,315	1,479,205	-	1,690,520	-	1,690,520
Capital assets	-	-	-	-	1,741,085	1,741,085
Total Assets	<u>1,078,412</u>	<u>2,388,985</u>	<u>276,071</u>	<u>3,743,468</u>	<u>1,741,085</u>	<u>5,484,553</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Loss on Refunding	-	-	-	-	252,603	252,603
Total Deferred Outflows of Resources	-	-	-	-	252,603	252,603
Total Assets and Deferred Outflows of Resources	<u>\$ 1,078,412</u>	<u>\$ 2,388,985</u>	<u>\$ 276,071</u>	<u>\$ 3,743,468</u>		
LIABILITIES						
Accounts payable	\$ 11,158	\$ -	\$ -	\$ 11,158	-	11,158
Accrued interest on bonds	-	-	-	-	34,432	34,432
Long-term liabilities						
Due within one year	-	-	-	-	835,000	835,000
Due in more than one year	-	-	-	-	15,180,000	15,180,000
Total Liabilities	<u>11,158</u>	-	-	<u>11,158</u>	<u>16,049,432</u>	<u>16,060,590</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	211,315	1,479,205	-	1,690,520	-	1,690,520
Total Deferred Inflows of Resources	<u>211,315</u>	<u>1,479,205</u>	<u>-</u>	<u>1,690,520</u>	<u>-</u>	<u>1,690,520</u>
FUND BALANCES						
Restricted:						
Emergencies	2,096	-	-	2,096	(2,096)	-
Debt service	-	909,780	-	909,780	(909,780)	-
Capital projects	-	-	276,071	276,071	(276,071)	-
Assigned						
Subsequent years' expenditures	680,828	-	-	680,828	(680,828)	-
Unassigned	173,015	-	-	173,015	(173,015)	-
Total Fund Balances	<u>855,939</u>	<u>909,780</u>	<u>276,071</u>	<u>2,041,790</u>	<u>(2,041,790)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,078,412</u>	<u>\$ 2,388,985</u>	<u>\$ 276,071</u>	<u>\$ 3,743,468</u>		
NET POSITION						
Restricted for:						
Emergencies					2,096	2,096
Debt service					875,348	875,348
Capital projects					276,071	276,071
Unrestricted					<u>(13,167,469)</u>	<u>(13,167,469)</u>
Total Net Position					<u>\$ (12,013,954)</u>	<u>\$ (12,013,954)</u>

The notes to the financial statements are an integral part of these statements.

CASTLEWOOD RANCH METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE/STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2019

	<u>General</u>	<u>Debt Service</u>	<u>Capital Project</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
EXPENDITURES						
Accounting and audit	\$ 11,199	\$ -	\$ -	\$ 11,199	\$ -	\$ 11,199
Directors fees	600	-	-	600	-	600
District management	12,314	-	-	12,314	-	12,314
Insurance	6,266	-	-	6,266	-	6,266
Legal	8,200	-	-	8,200	-	8,200
Office and miscellaneous expense	3,486	-	-	3,486	-	3,486
Treasurer's fees	2,772	19,401	-	22,173	-	22,173
Bond principal	-	790,000	-	790,000	(790,000)	-
Bond interest expense	-	433,569	-	433,569	(1,699)	431,870
Amortization of loss on refunding	-	-	-	-	21,652	21,652
Total Expenditures	<u>44,837</u>	<u>1,242,970</u>	<u>-</u>	<u>1,287,807</u>	<u>(770,047)</u>	<u>517,760</u>
GENERAL REVENUES						
Property taxes	184,685	1,292,796	-	1,477,481	-	1,477,481
Specific ownership taxes	18,526	129,680	-	148,206	-	148,206
Tap fees/system development fees	-	-	18,136	18,136	-	18,136
Interest income	47,928	577	-	48,505	-	48,505
Miscellaneous Income	526,494	-	-	526,494	-	526,494
Total General Revenues	<u>777,633</u>	<u>1,423,053</u>	<u>18,136</u>	<u>2,218,822</u>	<u>-</u>	<u>2,218,822</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES						
	732,796	180,083	18,136	931,015	770,047	1,701,062
NET CHANGES IN FUND BALANCES						
	732,796	180,083	18,136	931,015	(931,015)	
CHANGE IN NET POSITION						
					1,701,062	1,701,062
FUND BALANCES/NET POSITION:						
BEGINNING OF YEAR	<u>123,143</u>	<u>729,697</u>	<u>257,935</u>	<u>1,110,775</u>	<u>(14,825,791)</u>	<u>(13,715,016)</u>
END OF YEAR	<u>\$ 855,939</u>	<u>\$ 909,780</u>	<u>\$ 276,071</u>	<u>\$ 2,041,790</u>	<u>\$ (14,055,744)</u>	<u>\$ (12,013,954)</u>

The notes to the financial statements are an integral part of these statements.

CASTLEWOOD RANCH METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2019

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Property taxes	\$ 184,703	\$ 184,685	\$ (18)
Specific ownership taxes	14,776	18,526	3,750
Interest income	1,600	47,928	46,328
Miscellaneous Income	<u>-</u>	<u>526,494</u>	<u>526,494</u>
 Total Revenues	 <u>201,079</u>	 <u>777,633</u>	 <u>576,554</u>
 EXPENDITURES			
Accounting and audit	9,125	11,199	(2,074)
Directors fees	2,000	600	1,400
District management	20,000	12,314	7,686
Insurance	6,000	6,266	(266)
Legal	15,000	8,200	6,800
Office and miscellaneous expense	5,000	3,486	1,514
Repair and maintenance	5,000	-	5,000
Treasurer's fees	2,771	2,772	(1)
Contingency	113,211	-	113,211
Emergency reserve	<u>1,947</u>	<u>-</u>	<u>1,947</u>
 Total Expenditures	 <u>180,054</u>	 <u>44,837</u>	 <u>135,217</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	 21,025	 732,796	 711,771
 OTHER FINANCING SOURCES (USES)			
Transfers to other funds	<u>(140,000)</u>	<u>-</u>	<u>140,000</u>
 Total Other Financing Sources (Uses)	 <u>(140,000)</u>	 <u>-</u>	 <u>140,000</u>
 NET CHANGE IN FUND BALANCE	 (118,975)	 732,796	 851,771
 FUND BALANCE - BEGINNING OF YEAR	 <u>118,975</u>	 <u>123,143</u>	 <u>4,168</u>
 FUND BALANCE - END OF YEAR	 <u>\$ -</u>	 <u>\$ 855,939</u>	 <u>\$ 855,939</u>

The notes to the financial statements are an integral part of these statements.

CASTLEWOOD RANCH METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2019

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Castlewood Ranch Metropolitan District, located in Douglas County, Colorado, conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on August 15, 1984, as a quasi-municipal organization established under the State of Colorado Special District Act. The District was originally organized as The Villages at Castle Rock Metropolitan District No. 2. On February 20, 1998, the District changed its name to Castlewood Ranch Metropolitan District. The District was established to finance and construct water, sanitary and storm sewer, streets, and park and recreation facilities that benefit the citizens of the District. The District's primary revenues are property taxes. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

The District has no employees and all operations and administrative functions are contracted.

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

CASTLEWOOD RANCH METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2019

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

CASTLEWOOD RANCH METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2019

Debt Service Fund – The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. The appropriation is at the total fund expenditures level and lapses at year end.

Assets, Liabilities and Net Position Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2019, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

The District follows the practice of pooling cash of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a minimum number of bank accounts. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

CASTLEWOOD RANCH METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2019

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has one item that qualifies for reporting in this category. It is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Loss on Refunding

The Loss on Refunding from the Series 2016 General Obligation Refunding Loan is being amortized over the term of the loan using the straight line method. Accumulated amortization of the Loss on Refunding amounted to \$72,173 at December 31, 2019.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Depreciation expense has not been recorded as the assets were recorded as construction in progress. All assets, other than four detention ponds and certain vacant land tracts, have been dedicated to the Town of Castle Rock ("Town") as of December 31, 2019. No depreciation expense was recognized during 2019.

CASTLEWOOD RANCH METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2019

The dedication of assets to the Town resulted in a deficit balance in the Statement of Net Position. The reason for this deficit is that the District maintains an obligation to repay the bonds used to construct public improvements.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$2,096 of the General Fund balance has been restricted in compliance with this requirement.

CASTLEWOOD RANCH METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2019

The restricted fund balance in the Debt Service Fund in the amount of \$909,780 is restricted for the payment of the debt service costs associated with the future payment of the loan principal, interest and other costs related to general obligation debt (see Note 4).

The restricted fund balance in the Capital Projects Fund in the amount of \$276,071 is reserved for capital improvements within the District.

Committed Fund Balance

The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

The assigned fund balance in the General Fund represents the amount appropriated for use in the budget for the year ending December 31, 2020.

Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District can report three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets. At December 31, 2019, the District did not have any amounts that qualified for reporting in this category.

CASTLEWOOD RANCH METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2019

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

Note 2: Cash

As of December 31, 2019, cash is classified in the accompanying financial statements as follows:

Statement of net position:

Cash	\$ 863,322
Cash– Restricted	<u>1,176,192</u>
Total	<u>\$ 2,039,514</u>

Cash as of December 31, 2019 consist of the following:

Deposits with financial institutions	\$ 31,818
Investments – COLOTRUST	<u>2,007,696</u>
	<u>\$ 2,039,514</u>

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, (“PDPA”) requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

The District does not have a formal policy for deposits. None of the District’s deposits were exposed to custodial credit risk.

CASTLEWOOD RANCH METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2019

Investments

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investments are not required to be categorized within the fair value hierarchy. This investments' values are calculated using the net asset value method (NAV) per share.

As of December 31, 2019, the District had the following investment:

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust ("COLOTRUST") is rated AAAM by Standard & Poor's with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint ventures established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. The trusts operate similarly to a money market fund with each share maintaining a value of \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both investments consist of U.S. Treasury bills and notes and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Designated custodian banks provide safekeeping and depository services to the trusts. Substantially all securities owned by the trusts are held by the Federal Reserve Bank in the accounts maintained for the custodian banks. The custodians' internal records identify the investments owned by COLOTRUST. At December 31, 2019, the District had \$2,007,696 invested in COLOTRUST.

Credit Risk

The District investment policy requires that the District follow state statutes for investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

CASTLEWOOD RANCH METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2019

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2019 follows:

	Balance 1/1/2019	Additions	Deletions	Balance 12/31/2019
<u>Governmental Type Activities:</u>				
<u>Capital assets not being depreciated:</u>				
Detention Ponds	\$ 1,657,000	\$ -	\$ -	\$ 1,657,000
CIP - Trail Project	84,085	-	-	84,085
	\$ 1,741,085	\$ -	\$ -	\$ 1,741,085

The assets included in the Trail Project will ultimately be conveyed to the Castlewood Ranch Homeowner's Association.

Note 4: Long Term Debt

A description of the long-term obligations as of December 31, 2019, is as follows:

\$18,380,000 General Obligation Refunding Loan, Series 2016

On September 6, 2016, the District entered into a Loan Agreement ("2016 Loan") with Key Government Finance, Inc. ("Lender") for a General Obligation Refunding Loan in the amount of \$18,380,000. The 2016 Loan is evidenced by a promissory note and was issued to currently refund the 2006 Bonds with the exception of the bonds coming due on December 1, 2016, and to pay the costs of issuance of the 2016 Loan.

The 2016 Loan matures on September 6, 2031. Principal payments are due on December 1 of each year beginning December 1, 2016. Interest is payable on June 1 and December 1 of each year beginning December 1, 2016. The 2016 Loan bears interest at a rate of 2.58% per annum calculated on the basis of a 360-day year and twelve 30-day months. The District may, at its option, prepay the 2016 Loan in whole or in part on any interest payment date upon payment to the lender of the principal amount so prepaid, accrued interest thereon at the rate then borne by the 2016 Loan to the date the lender receives such prepayment, plus a Prepayment Fee.

CASTLEWOOD RANCH METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2019

As a result of the issuance of the 2016 Loan, the refunded bonds are considered to be defeased and the liabilities have been removed from the governmental activities column of the statement of net position. The reacquisition price of the old debt exceeded the net carrying amount by \$324,776. This amount is recorded as a deferred outflow and is being amortized over the original remaining life of the refunded bonds. The refunding resulted in an economic gain of \$2,562,580 due to the interest rate of the 2016 Loan being lower than the refunded bonds and the reduction of the final maturity of the bonds from 2034 to 2031.

The following is an analysis of changes in long-term debt for the period ending December 31, 2019:

	<u>Balance</u> <u>1/1/2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2019</u>	<u>Current</u> <u>Portion</u>
General Obligation Refunding					
Loan - Series 2016	\$ 16,805,000	\$ -	\$ (790,000)	\$ 16,015,000	\$ 835,000
	<u>\$ 16,805,000</u>	<u>\$ -</u>	<u>\$ (790,000)</u>	<u>\$ 16,015,000</u>	<u>\$ 835,000</u>

The following is a summary of the annual long-term debt principal and interest requirements.

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 835,000	\$ 413,187	\$ 1,248,187
2021	860,000	391,644	1,251,644
2022	895,000	369,456	1,264,456
2023	915,000	346,365	1,261,365
2024	965,000	322,758	1,287,758
2025-2029	5,365,000	1,222,533	6,587,533
2030-2031	6,180,000	245,186	6,425,186
	<u>\$ 16,015,000</u>	<u>\$ 3,311,129</u>	<u>\$ 19,326,129</u>

Debt Authorization

As of December 31, 2019, the District had remaining voted debt authorization of approximately \$110,000,000. In the future, the District may issue a portion or all of the remaining authorized, but unissued general obligation debt for the purposes of providing public improvements to support development as it occurs within the District's service area. However, as of the date of this audit, the amount and timing of any debt issuances is not determinable. The District's Service Plan and bond documents place certain restrictions on the District's ability to issue additional debt.

CASTLEWOOD RANCH METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2019

Note 5: Other Agreements

Intergovernmental Agreement – Town of Castle Rock

On March 5, 2003, the District entered into an Intergovernmental Agreement with the Town. The Town will assume the responsibility for the repair and maintenance of a storm water detention pond (“Tract N Pond”). The agreement was amended and restated on April 27, 2004, wherein the Town agreed to assume inspection, maintenance and repair obligations for two additional ponds (“Tract J Pond” and “Tract C Pond”). The District has agreed to fund all costs incurred by the Town with respect to the inspection and maintenance of the ponds.

Agreement with Castle Rock 25 Partners LLC

On July 9, 2004, the District entered into an agreement with Castle Rock 25 Partners LLC (“Castle Rock 25”), the Town, and Castlewood Ranch Master Association (as amended on July 21, 2006) whereby Castle Rock 25 agrees to pay \$526,308 to the District. This amount represents 50% of the Mikelson Condemnation Area Roadway Construction Estimate. Payment will be made to the District in advance of the earlier of: (1) The Town’s issuance to Castle Rock 25 of any improvement construction permit associated with the final plat for Castle Rock 25’s property or (2) the Town’s issuance to Castle Rock 25 of any building permits associated with such plat.

Amended and Restated Tract Maintenance and License Agreement

The District and the Castlewood Ranch Master Association (the “HOA”) are parties to that certain Amended and Restated Tract Maintenance and License Agreement dated June 28, 2013 (the “Maintenance Agreement”). The District owns certain real property (the “Tracts”) within Castlewood Ranch (the “Development”). The Tracts are utilized for detention pond purposes and open space for the benefit of the Development. Pursuant to the Maintenance Agreement, the HOA has agreed to maintain the Tracts, at the HOA’s cost and expense. The District granted the HOA a license to perform such maintenance. The District, however, has the obligation to maintain any “Pond Functional Improvements” which are all facilities, fixtures and improvements constructed and installed to effect or carry out the functional storm drainage, flow, detention, or retention capabilities of the detention ponds located on the Tracts. The Maintenance Agreement establishes certain standards for the HOA’s performance of its maintenance duties.

Note 6: Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer Bill of Rights (TABOR) contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

CASTLEWOOD RANCH METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2019

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

Note 7: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District is a member of the Colorado Special Districts Property and Liability Pool ("the Pool"), which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

Note 8: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Government Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following element:

- 1) long-term liabilities such as bonds payable and accrued bond interest payable, are not due and payable in the current period and, therefore, are not in the funds.

CASTLEWOOD RANCH METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2019

The Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

- 1) governmental funds report bond interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities; and
- 2) governmental funds report bond principal payments as expenditures; however, these costs are considered reductions in long-term debt for the Statement of Activities.

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SUPPLEMENTAL INFORMATION

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CASTLEWOOD RANCH METROPOLITAN DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
DEBT SERVICE FUND

For the Year Ended December 31, 2019

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Property taxes	\$ 1,292,917	\$ 1,292,796	\$ (121)
Specific ownership taxes	103,434	129,680	26,246
Interest income	<u>1,000</u>	<u>577</u>	<u>(423)</u>
 Total Revenues	 <u>1,397,351</u>	 <u>1,423,053</u>	 <u>25,702</u>
EXPENDITURES			
Bond principal	790,000	790,000	-
Bond interest expense	433,569	433,569	-
Paying agent fees	2,500	-	2,500
Treasurer's fees	<u>19,393</u>	<u>19,401</u>	<u>(8)</u>
 Total Expenditures	 <u>1,245,462</u>	 <u>1,242,970</u>	 <u>2,492</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	151,889	180,083	28,194
OTHER FINANCING SOURCES (USES)			
Transfer to/from other funds	<u>140,000</u>	<u>-</u>	<u>(140,000)</u>
 Total Other Financing Sources (Uses)	 <u>140,000</u>	 <u>-</u>	 <u>(140,000)</u>
 CHANGE IN FUND BALANCE	 291,889	 180,083	 (111,806)
 FUND BALANCE - BEGINNING OF YEAR	 <u>737,431</u>	 <u>729,697</u>	 <u>(7,734)</u>
 FUND BALANCE - END OF YEAR	 <u>\$ 1,029,320</u>	 <u>\$ 909,780</u>	 <u>\$ (119,540)</u>

The notes to the financial statements are an integral part of these statements.

CASTLEWOOD RANCH METROPOLITAN DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
CAPITAL PROJECTS FUND

For the Year Ended December 31, 2019

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Tap fees/system development fees	\$ 10,000	\$ 18,136	\$ 8,136
Miscellaneous Income	<u>-</u>	<u>-</u>	<u>-</u>
 Total Revenues	 <u>10,000</u>	 <u>18,136</u>	 <u>8,136</u>
 EXPENDITURES			
Capital outlay	<u>267,785</u>	<u>-</u>	<u>267,785</u>
 Total Expenditures	 <u>267,785</u>	 <u>-</u>	 <u>267,785</u>
 CHANGE IN FUND BALANCE	 (257,785)	 18,136	 275,921
FUND BALANCE - BEGINNING OF YEAR	<u>257,785</u>	<u>257,935</u>	<u>150</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 276,071</u>	<u>\$ 276,071</u>

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The notes to the financial statements are an integral part of these statements.

CASTLEWOOD RANCH METROPOLITAN DISTRICT

SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED
December 31, 2019

<u>Year Ended December 31,</u>	Prior Year Assessed Valuation for Current Year Property Tax Levy	<u>Mills Levied</u>		<u>Total Property Tax</u>		Percent Collected to Levied
		<u>General Fund</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected</u>	
2007	\$ 24,762,944	5.000	35.000	\$ 947,013	\$ 990,716	104.61%
2008	\$ 29,340,820	5.000	35.000	\$ 1,173,632	\$ 1,174,362	100.06%
2009	\$ 30,160,350	5.000	35.000	\$ 1,206,414	\$ 1,204,031	99.80%
2010	\$ 30,356,650	5.000	35.000	\$ 1,214,266	\$ 1,215,299	100.09%
2011	\$ 30,440,450	5.000	35.000	\$ 1,217,618	\$ 1,217,391	99.98%
2012	\$ 25,238,930	5.000	40.000	\$ 1,135,752	\$ 1,127,121	99.24%
2013	\$ 25,272,020	5.000	40.000	\$ 1,137,241	\$ 1,137,299	100.01%
2014	\$ 25,019,205	5.000	40.000	\$ 1,125,864	\$ 1,124,823	99.91%
2015	\$ 25,309,700	5.000	40.000	\$ 1,138,937	\$ 1,138,769	99.99%
2016	\$ 32,356,280	5.000	35.000	\$ 1,294,251	\$ 1,294,256	100.00%
2017	\$ 32,966,130	5.000	35.000	\$ 1,318,645	\$ 1,318,648	100.00%
2018	\$ 36,359,050	5.000	35.000	\$ 1,454,362	\$ 1,443,135	99.23%
2019	\$ 36,940,500	5.000	35.000	\$ 1,477,620	\$ 1,477,481	99.99%
Estimated for year ending December 31, 2020	\$ 42,263,000	5.000	35.000	\$ 1,690,520		

NOTE

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.

ADDITIONAL INFORMATION - UNAUDITED

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CASTLEWOOD RANCH METROPOLITAN DISTRICT

LARGEST TAXPAYERS IN THE DISTRICT

December 31, 2019

(UNAUDITED)

	<u>Assessed Valuation</u>	Percentage of District's Total Assessed <u>Valuation</u>
Individual Homeowner #1	87,940	0.2081%
Individual Homeowner #2	77,780	0.1840%
Individual Homeowner #3	76,380	0.1807%
Individual Homeowner #4	76,290	0.1805%
Individual Homeowner #5	76,040	0.1799%
Individual Homeowner #6	74,030	0.1752%
Individual Homeowner #7	72,800	0.1723%
Individual Homeowner #8	70,910	0.1678%
Individual Homeowner #9	70,730	0.1674%
Individual Homeowner #10	68,740	0.1626%
	<u>751,640</u>	<u>1.7785%</u>

CASTLEWOOD RANCH METROPOLITAN DISTRICT

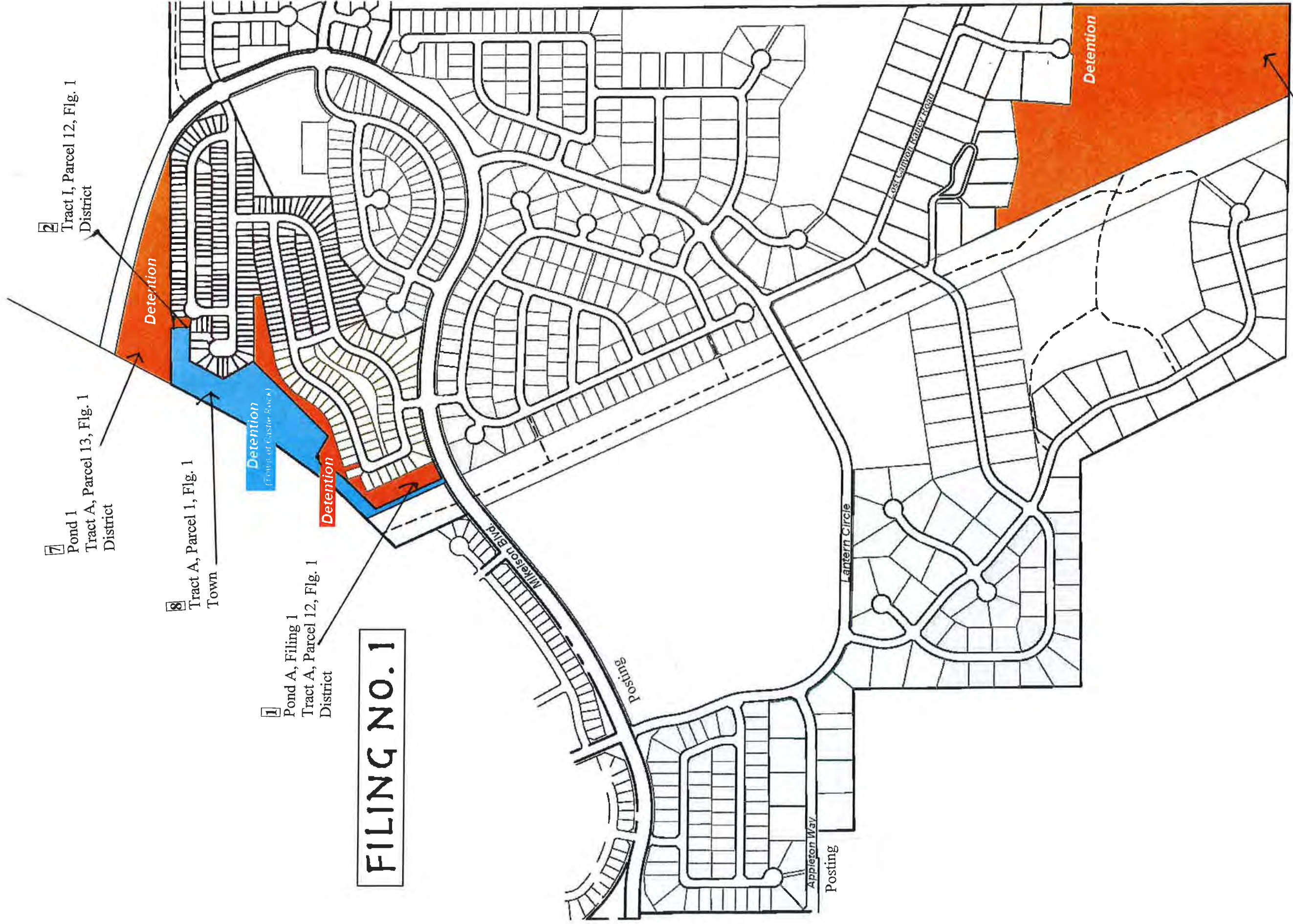
SELECTED DEBT RATIOS

December 31, 2019

(UNAUDITED)

	<u>2019</u>
General Obligation Debt Outstanding	\$16,015,000
Assessed Value	\$42,263,000
Ratio of Debt to Assessed Value	37.89%

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FILING NO. 1

2 Tract I, Parcel 12, Fig. 1 District

7 Pond 1 Tract A, Parcel 13, Fig. 1 District

8 Tract A, Parcel 1, Fig. 1 Town

1 Pond A, Filing 1 Tract A, Parcel 12, Fig. 1 District

6 C Pond Tract C, Parcel 10, Fig. 1 HOA → District

Detention

Detention

Detention
(Flow of water flow)

Detention

Appleton Way

Posting

Posting

PINE LOVERS LN

Mikeson Blvd

Lantern Circle

WEST LINNWOOD

WEST LINNWOOD NORTH

5
 Pond A, Filing 2
 Tract H, Parcel 8, Filing 2
 District



9
 Tract M, Parcel 11, Flg. 2
 District

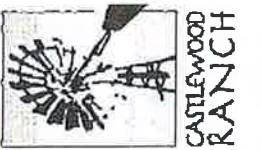
4
 Tract M, Parcel 11, Flg. 2
 District

10
 Tract O, Parcel 7, Flg. 2
 District

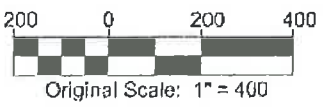
11
 Tract O, Parcel 10, Flg. 2
 HOA → District

3
 J Pond
 Tract I, Parcel 1, Flg. 2

CASTLEWOOD RANCH
 FILING NO. 2



CASTLEWOOD RANCH



Posting

Detention

Detention
 (Town of Castle Rock)

Detention

Open Space

Open Space

Open Space

Dalmeida

Castlewood Ranch Metropolitan District Detention Pond Inspection
5/13/2020

Tract I, Parcel 12



Castlewood Ranch Metropolitan District Detention Pond Inspection
5/13/2020



Area near fence needs to be cleaned up with a hedge trimmer.

Castlewood Ranch Metropolitan District Detention Pond Inspection
5/13/2020

Pond I, Tract A, Parcel 13



Castlewood Ranch Metropolitan District Detention Pond Inspection
5/13/2020

Pond A, Filing 1, Parcel 12



Castlewood Ranch Metropolitan District Detention Pond Inspection
5/13/2020



Tree stump back there should be removed.



Castlewood Ranch Metropolitan District Detention Pond Inspection
5/13/2020

C Pond, Tract C, Parcel 10



Scrubbed the front plate of outlet to increase flow. Has a little algae but fine overall.



Trash should be removed from Northern most inlet.

Castlewood Ranch Metropolitan District Detention Pond Inspection
5/13/2020



Vegetation should be scraped out of western most inlet.

Castlewood Ranch Metropolitan District Detention Pond Inspection
5/13/2020

J Pond, Tract I, Parcel 1



Outlet had a lot of debris in front of channel. We removed most of the debris but more can be done.



Castlewood Ranch Metropolitan District Detention Pond Inspection

5/13/2020



Castlewood Ranch Metropolitan District Detention Pond Inspection
5/13/2020

Drainage to J Pond



Castlewood Ranch Metropolitan District Detention Pond Inspection
5/13/2020



The cattails had been cut down but the Russian Sage was growing pretty heavy. May need to be removed in the sections behind Mapleton Court and Ellsworth Court.



Castlewood Ranch Metropolitan District Detention Pond Inspection

5/13/2020



Castlewood Ranch Metropolitan District Detention Pond Inspection
5/13/2020

Pond A, Tract H, Parcel 8



Has a lot of Russian Sage and cattails can be cut down more.

Castlewood Ranch Metropolitan District Detention Pond Inspection
5/13/2020



Trash needs to be removed from the edge of pond on the west end.



McGeady Becher P.C.
Document Retention Policy

Types of Documents

In representing you we will or may take possession of, create, and/or keep various types of documents. These consist of documents you provide to us, documents which constitute the District's official public record, and internal documents we create to assist us in providing services to you.

Documents You Provide to Us

It is our policy to copy and return original documents you provide to us as soon as practicable. Exceptions to this policy are original documents which should be kept as part of the District's official public record, instances where we must have an original document to represent you, or cases where we have affirmatively agreed retain a document for safekeeping.

The District's Record

As a part our engagement, we will maintain the District's official public Record (the "**Record**"). The Record is a highly useful and detailed compilation of documents reflecting the official actions of the District and serves multiple functions. First, it collects those documents which the public is entitled to inspect and copy under various state and federal public records and freedom of information statutes. Second, it organizes the records of the District – such as its contracts, land and title records, and easements - in a manner which is useful in conducting the ongoing business of the District. Third, the Record helps expedite the District's annual audit process. Fourth, in the event you should change legal counsel or employ in-house counsel, the Record will enable that counsel to understand the status and assume representation of the District with maximum efficiency.

The Record includes the District's organizational documents, fully-executed agreements which are still in effect, rules, regulations, resolutions adopted by the District, official minutes books, meeting notices, agendas, insurance policies, District maps, election records, bond documents, audit documents, and many more. A comprehensive list of documents comprising the Record is available from us at any time upon request.

Creating and maintaining the Record is an important and complex task, and you agree to pay our actual costs and hourly fees associated with doing this.

Supplemental Documents

All other documents created in course of representing you are referred to as Supplemental Documents. These include our notes, drafts, memoranda, worksheets, electronic communications, and other electronic documents stored in various media or file servers.

Documents We Retain

Except as provided in this Document Retention Policy or an amendment thereto, we will keep the Record and any original documents accepted by us for safekeeping so long as we represent you.

Delivery of the Record

Once a matter is concluded or our representation terminated, we deliver the original, printed Record, together with any original documents we have accepted for safekeeping, to you or the District's designee, provided our fees and costs have been paid in full. If you do not designate someone to receive these records, we will deliver them to a then-current officer or director of the District. If we are unable to deliver these documents because of your failure to designate a recipient, we may retain, destroy, or otherwise dispose of them in manner which assures their continued confidentiality within thirty (30) days following the conclusion of a matter or the termination of our representation.

We will also confidentially destroy the Record of any District in our possession if a final order of dissolution of the District is entered.

All other documents, including all Supplemental Documents, are routinely, periodically, confidentially, and permanently purged by us once they are no longer useful to us in providing services to you.