

CASTLEWOOD RANCH METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 800-741-3254
Fax: 303-987-2032

NOTICE OF A SPECIAL MEETING AND AGENDA

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

DATE: November 5, 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.

C. Acknowledge the resignation of Richard Levin, effective September 29, 2020.

D. Discuss Board vacancies. Consider appointment of qualified individual to serve on the Board of Directors (Steven Peterson).

E. Consider appointment of officers.

F. Review and approve minutes of the June 4, 2020 Special Meeting (enclosure).

G. Consider Regular Meeting dates for 2021 (suggested dates are June 3, 2021 and November 4, 2021). Review and consider approval of Resolution No. 2020-11-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices (enclosure).

H. Discuss §32-1-809, C.R.S. – Transparency Notice reporting requirements and mode of eligible elector notification (last year the District posted the required information to the SDA website and the HOA website).

II. PUBLIC COMMENTS

A. _____

III. FINANCIAL MATTERS

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

	Period Ending July 9, 2020	Period Ending Sept. 17, 2020	Period Ending Oct. 15, 2020
General Fund	\$ 6,402.84	\$ 54,382.97	\$ 8,636.97
Debt Service Fund	\$ -0-	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-	\$ -0-
Total	\$ 6,402.84	\$ 54,382.97	\$ 8,636.97

B. Review and accept unaudited financial statements through the period ending September 30, 2020 (enclosure).

C. Review and ratify approval of preparation, execution, and filing of 2019 Audit and representations letter (enclosures).

D. Consider engagement of Wipfli LLP for preparation of 2020 Audit, in the amount of \$4,125 (enclosure).

E. Acknowledge receipt of 2020 Annual Notice Concerning Budgets (enclosure).

- F. Conduct Public Hearing to consider Amendment to 2020 Budget (if necessary) and consider adoption of Resolution to Amend the 2020 Budget and Appropriate Expenditures.

- G. Conduct Public Hearing on the proposed 2021 Budget and consider adoption of Resolution to Adopt the 2021 Budget and Appropriate Sums of Money and Set Mill Levies for General Fund _____, Debt Service Fund _____, and Other Fund(s) _____ for a total mill levy of _____ (enclosures – preliminary AV, draft 2021 Budget, and resolutions).

- H. Consider 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.

- I. Consider appointment of District Accountant to prepare the 2022 Budget, and direct that the form of the 2022 Budget be the same as the 2021 budget.

- J. 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 (enclosure).

IV. LEGAL MATTERS

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

- B. Review and consider approval of grant of Well-Monitoring Easement to the Town of Castle Rock (enclosure).

V. CAPITAL IMPROVEMENTS/MAINTENANCE MATTERS

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

VI. OTHER BUSINESS

A. _____

VII. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2020.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CASTLEWOOD RANCH METROPOLITAN DISTRICT HELD JUNE 4, 2020

A Special Meeting of the Board of Directors of the Castlewood Ranch Metropolitan District was duly held on Thursday, the 4th day of June, 2020, at 6:30 p.m. The meeting was open to the public.

Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting was held via teleconference.

Directors In Attendance Were:

Richard M. Levin
Caryn Johnson
Ann T. Weaver

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. (for a portion of the meeting)

Greg Livin and Amanda Gildea; Stratagem PC, Certified Public Accountants (for a portion of the meeting)

Steven Peterson; Resident

**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 is a member on the Castlewood Ranch Master Homeowners Association Board of Directors. No additional conflict disclosures were made at the meeting.

RECORD OF PROCEEDINGS

ADMINISTRATIVE MATTERS

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

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

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

Following discussion, upon motion duly made by Director Levin, seconded by Director Johnson and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of COVID-19 and the benefit to the control of the virus by limiting in-person contact, this District Board meeting was held via teleconference. The Board noted that notice of this meeting and teleconference was duly posted and the Board had not received any objections to the teleconference meeting or any requests that the meeting be changed by taxpaying electors within the District's boundaries. Due to COVID-19, meetings will be held via teleconference until determined otherwise.

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

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

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

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

President	Richard M. Levin
Treasurer	Steven G. Peterson
Secretary	David Solin
Assistant Secretary	Caryn Johnson
Assistant Secretary	Ann T. Weaver

Minutes: The Board reviewed the Minutes of the November 14, 2019 Special Meeting.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Johnson, seconded by Director Levin and, upon vote, unanimously carried, the Minutes of the November 14, 2019 Special Meeting were approved, as presented.

SDA 2020 Annual Conference: Mr. Solin discussed having the Board Members attend the virtual SDA 2020 Annual Conference.

Following discussion, upon motion duly made by Director Levin, seconded by Director Johnson and, upon vote, unanimously carried, the Board authorized the Directors to attend the virtual SDA 2020 Annual Conference.

PUBLIC COMMENT There was no public comment.

FINANCIAL MATTERS

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

	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

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.

Unaudited Financial Statements: Ms. Wheeler reviewed with the Board the unaudited financial statements for the period ending March 31, 2020.

Following discussion, upon motion duly made by Director Levin, seconded by Director Johnson and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending March 31, 2020, as presented.

2019 Audit: The Board reviewed the 2019 Audit and noted that acceptance is subject to final legal review and receipt of opinion letter.

RECORD OF PROCEEDINGS

2021 Budget Preparation: The Board discussed the preparation of the 2021 Budget.

Following discussion, upon motion duly made by Director Levin, seconded by Director Weaver and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2021 Budget. The Board determined to hold the public hearing to consider adoption of the 2021 Budget on November 5, 2020, at 6:30 p.m., to be held at the Philip S. Miller Library, 100 South Wilcox Street, Castle Rock, Colorado.

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 no payments have been received through May 2020.

LEGAL MATTERS

Bella Mesa Open Space Negotiation: 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. It was noted the property is open for use by the residents.

McGeady Becher P.C. District Records Retention Policy: The Board deferred discussion until the November 5, 2020 meeting.

CAPITAL IMPROVEMENTS/ MAINTENANCE MATTERS

2020 Detention Pond Maintenance: The Board discussed the HOA's performance of District detention pond maintenance. The Board directed Mr. Solin to submit the Inspection Report to the HOA Manager for remediation of the noted areas by the HOA's landscaper.

OTHER BUSINESS

Right-of-Way Easements: Director Levin indicated that Richmond American Homes is widening Ridge Road at Appleton Way and discussed the potential impact of such widening to trees, irrigation, and sidewalk improvements installed by the District. The Board authorized Attorney Williams to contact counsel for Richmond American Homes to arrange a walk through and meeting with the District and HOA representatives to understand the widening project and Richmond's plans for repair and/or replacement of District improvements disturbed by such widening projects.

RECORD OF PROCEEDINGS

ADJOURNMENT

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

Respectfully submitted,

By: _____
Secretary for the Meeting

RESOLUTION NO. 2020 - 11 - ____

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE CASTLEWOOD RANCH METROPOLITAN DISTRICT
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, 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 2021 shall be held on June 3, 2021 and November 4, 2021 at 6:30 p.m., at the Philip S. Miller Library, 100 South Miller Library in Douglas County, Colorado.

4. 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.

5. 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.

6. 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.

7. 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

8. 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, AND DESIGNATING LOCATION FOR 24-HOUR
NOTICES]**

RESOLUTION APPROVED AND ADOPTED on NOVEMBER 5, 2020.

**CASTLEWOOD RANCH
METROPOLITAN DISTRICT**

By: _____
President

Attest:

Secretary

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
3106						
07/09/2020	McMahan and Associates, LLC	15714	Audit	1-615	5,250.00	5,250.00
Total 3106:						5,250.00
3107						
07/09/2020	RLI Surety	DEC. 2019	Insurance/SDA Dues	1-670	250.00	250.00
Total 3107:						250.00
3108						
07/09/2020	Special District Association of C	2020 SDA	Insurance/SDA Dues	1-670	407.84	407.84
Total 3108:						407.84
3109						
07/09/2020	T Charles Wilson Insurance	7631	Insurance/SDA Dues	1-670	495.00	495.00
Total 3109:						495.00
Grand Totals:						6,402.84

City Center West Residential Metropolitan District
July-20

	General	Debt	Capital	Totals
Disbursements	\$ 6,402.84			\$ 6,402.84
Total Disbursements	\$ 6,402.84	\$ -	\$ -	\$ 6,402.84

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
3110						
09/17/2020	City Center West Commercial MD	INSURANCE REIM	Due to Other Districts	1-333	2,415.00	2,415.00
09/17/2020	City Center West Commercial MD	UTILITY REIMBUR	Due to Other Districts	1-333	643.57	643.57
Total 3110:						3,058.57
3111						
09/17/2020	Greeley Tribune	100545598-0205202	Election	1-635	31.24	31.24
09/17/2020	Greeley Tribune	100570584-0408202	Election	1-635	23.76	23.76
Total 3111:						55.00
3112						
09/17/2020	McGeady Becher P.C.	915B 1/20	Legal	1-675	576.00	576.00
09/17/2020	McGeady Becher P.C.	915B 2/20	Legal	1-675	29.80	29.80
09/17/2020	McGeady Becher P.C.	915B 3/20	Legal	1-675	1,869.72	1,869.72
09/17/2020	McGeady Becher P.C.	915B 4/20	Legal	1-675	1,027.02	1,027.02
09/17/2020	McGeady Becher P.C.	915B 5/20	Legal	1-675	20.00	20.00
09/17/2020	McGeady Becher P.C.	915B 6/20	Legal	1-675	146.00	146.00
09/17/2020	McGeady Becher P.C.	915B 7/20	Legal	1-675	100.00	100.00
09/17/2020	McGeady Becher P.C.	APRIL. 2019	Legal	1-675	677.15	677.15
09/17/2020	McGeady Becher P.C.	AUG. 2019	Legal	1-675	745.60	745.60
09/17/2020	McGeady Becher P.C.	DEC. 2019	Legal	1-675	1,875.00	1,875.00
09/17/2020	McGeady Becher P.C.	FEB. 2019	Legal	1-675	672.59	672.59
09/17/2020	McGeady Becher P.C.	JULY.2019	Legal	1-675	662.02	662.02
09/17/2020	McGeady Becher P.C.	JUNE 2019	Legal	1-675	2,866.97	2,866.97
09/17/2020	McGeady Becher P.C.	MARCH. 2019	Legal	1-675	510.37	510.37
09/17/2020	McGeady Becher P.C.	MAY. 2019	Legal	1-675	6,519.55	6,519.55
09/17/2020	McGeady Becher P.C.	NOV. 2019	Legal	1-675	2,113.50	2,113.50
09/17/2020	McGeady Becher P.C.	OCT. 2019	Legal	1-675	1,940.00	1,940.00
09/17/2020	McGeady Becher P.C.	SEPT. 2019	Legal	1-675	925.00	925.00
Total 3112:						23,276.29
3113						
09/17/2020	Special District Management Ser	65421	Management	1-680	752.03	752.03
09/17/2020	Special District Management Ser	65421	Accounting	1-614	1,008.00	1,008.00
09/17/2020	Special District Management Ser	65421	Election	1-635	144.00	144.00
09/17/2020	Special District Management Ser	66430	Management	1-680	219.47	219.47
09/17/2020	Special District Management Ser	66430	Election	1-635	198.00	198.00
09/17/2020	Special District Management Ser	66430	Accounting	1-614	308.00	308.00
09/17/2020	Special District Management Ser	67427	Management	1-680	2,229.80	2,229.80
09/17/2020	Special District Management Ser	67427	Accounting	1-614	1,274.00	1,274.00
09/17/2020	Special District Management Ser	67427	Election	1-635	252.00	252.00
09/17/2020	Special District Management Ser	69531	Management	1-680	790.00	790.00
09/17/2020	Special District Management Ser	69531	Election	1-635	42.00	42.00
09/17/2020	Special District Management Ser	69531	Accounting	1-614	434.00	434.00
09/17/2020	Special District Management Ser	75327	Management	1-680	1,194.39	1,194.39
09/17/2020	Special District Management Ser	75327	Accounting	1-614	910.00	910.00
09/17/2020	Special District Management Ser	APRIL. 2019	Management	1-680	29.30	29.30
09/17/2020	Special District Management Ser	APRIL. 2019	Accounting	1-614	126.00	126.00
09/17/2020	Special District Management Ser	AUG. 2019	Management	1-680	617.30	617.30
09/17/2020	Special District Management Ser	AUG. 2019	Accounting	1-614	1,330.00	1,330.00
09/17/2020	Special District Management Ser	DEC. 2019	Management	1-680	603.19	603.19
09/17/2020	Special District Management Ser	DEC. 2019	Accounting	1-614	154.00	154.00
09/17/2020	Special District Management Ser	FEB.2019	Management	1-680	317.90	317.90
09/17/2020	Special District Management Ser	FEB.2019	Accounting	1-614	588.00	588.00
09/17/2020	Special District Management Ser	JULY 2019	Management	1-680	493.28	493.28

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
09/17/2020	Special District Management Ser	JULY 2019	Accounting	1-614	1,386.00	1,386.00
09/17/2020	Special District Management Ser	JULY 2020	Management	1-680	169.20	169.20
09/17/2020	Special District Management Ser	JULY 2020	Accounting	1-614	700.00	700.00
09/17/2020	Special District Management Ser	JUNE 2019	Management	1-680	745.20	745.20
09/17/2020	Special District Management Ser	JUNE 2019	Accounting	1-614	1,050.00	1,050.00
09/17/2020	Special District Management Ser	JUNE 2020	Management	1-680	244.60	244.60
09/17/2020	Special District Management Ser	JUNE 2020	Election	1-635	98.00	98.00
09/17/2020	Special District Management Ser	JUNE 2020	Accounting	1-614	252.00	252.00
09/17/2020	Special District Management Ser	MARCH. 2019	Management	1-680	215.40	215.40
09/17/2020	Special District Management Ser	MARCH. 2019	Accounting	1-614	546.00	546.00
09/17/2020	Special District Management Ser	MAY 2019	Management	1-680	860.65	860.65
09/17/2020	Special District Management Ser	MAY 2019	Accounting	1-614	462.00	462.00
09/17/2020	Special District Management Ser	MAY 2020	Management	1-680	206.20	206.20
09/17/2020	Special District Management Ser	MAY 2020	Accounting	1-614	490.00	490.00
09/17/2020	Special District Management Ser	MAY 2020	Election	1-635	218.00	218.00
09/17/2020	Special District Management Ser	NOV. 2019	Management	1-680	1,741.13	1,741.13
09/17/2020	Special District Management Ser	NOV. 2019	Accounting	1-614	1,134.00	1,134.00
09/17/2020	Special District Management Ser	OCT. 2019	Management	1-680	1,409.07	1,409.07
09/17/2020	Special District Management Ser	OCT. 2019	Accounting	1-614	798.00	798.00
09/17/2020	Special District Management Ser	SEPT. 2019	Management	1-680	427.00	427.00
09/17/2020	Special District Management Ser	SEPT. 2019	Accounting	1-614	826.00	826.00
Total 3113:						27,993.11
Grand Totals:						54,382.97

City Center West Residential Metropolitan District
September-20

	General	Debt	Capital	Totals
Disbursements	\$ 54,382.97			\$ 54,382.97
<u>Total Disbursements</u>	<u>\$ 54,382.97</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,382.97</u>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
3114						
10/15/2020	All Terrain Landscaping	57864	Landscape Maint & Repai	1-696	373.89	373.89
10/15/2020	All Terrain Landscaping	58035	Landscape Maint & Repai	1-696	499.10	499.10
10/15/2020	All Terrain Landscaping	58607	Landscape Maint & Repai	1-696	373.89	373.89
10/15/2020	All Terrain Landscaping	59326	Landscape Maint & Repai	1-696	373.89	373.89
Total 3114:						<u>1,620.77</u>
3115						
10/15/2020	City Center West, LP	53461	Snow Removal	1-695	75.00	75.00
10/15/2020	City Center West, LP	53747	Landscape Maint & Repai	1-696	74.43	74.43
10/15/2020	City Center West, LP	53902	Landscape Maint & Repai	1-696	373.89	373.89
10/15/2020	City Center West, LP	54209	Snow Removal	1-695	202.50	202.50
10/15/2020	City Center West, LP	54832	Landscape Maint & Repai	1-696	373.89	373.89
10/15/2020	City Center West, LP	55274	Landscape Maint & Repai	1-696	359.66	359.66
10/15/2020	City Center West, LP	55577	Landscape Maint & Repai	1-696	373.89	373.89
10/15/2020	City Center West, LP	56578	Landscape Maint & Repai	1-696	120.00	120.00
10/15/2020	City Center West, LP	56881	Landscape Maint & Repai	1-696	373.89	373.89
10/15/2020	City Center West, LP	57384	Landscape Maint & Repai	1-696	240.00	240.00
Total 3115:						<u>2,567.15</u>
3116						
10/15/2020	City of Greeley-Director of Finan	1301 9/20	Utilities	1-790	1,083.85	1,083.85
Total 3116:						<u>1,083.85</u>
3117						
10/15/2020	Colorado Special Districts P&L	POL-0004295	Prepaid Expenses	1-142	450.00	450.00
Total 3117:						<u>450.00</u>
3118						
10/15/2020	McGeady Becher P.C.	915B 8/20	Legal	1-675	117.50	117.50
Total 3118:						<u>117.50</u>
3119						
10/15/2020	Special District Management Ser	SEPT. 2020	Management	1-680	1,789.70	1,789.70
10/15/2020	Special District Management Ser	SEPT. 2020	Accounting	1-614	1,008.00	1,008.00
Total 3119:						<u>2,797.70</u>
Grand Totals:						<u><u>8,636.97</u></u>

City Center West Residential Metropolitan District
October-20

	General	Debt	Capital	Totals
Disbursements	\$ 8,636.97			\$ 8,636.97
Total Disbursements	\$ 8,636.97	\$ -	\$ -	\$ 8,636.97

Castlewood Ranch Metropolitan District
Financial Statements

June 30, 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 June 30, 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 six 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.

September 5, 2020
Englewood, Colorado

Castlewood Ranch Metropolitan District
 Combined Balance Sheet
 June 30, 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	\$ 8,864	\$ -	\$ -	\$ -	\$ 8,864
Cash in MMKT	-	-	-	-	-
Cash in COLOTRUST	990,511	1,686,305	276,274	-	2,953,090
County tax receivable	72,726	509,082	-	-	581,808
A/R - Other	-	-	-	-	-
Prepaid insurance	-	-	-	-	-
Due from other funds	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total current assets	<u>1,072,101</u>	<u>2,195,387</u>	<u>276,274</u>	<u>-</u>	<u>3,543,762</u>
Other assets					
Fixed assets	-	-	-	1,657,000	1,657,000
Amount available					
debt service fund	-	-	-	2,195,387	2,195,387
Amount to be provided for					
retirement of debt	-	-	-	13,819,613	13,819,613
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,672,000</u>	<u>17,672,000</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>\$ 1,072,101</u>	<u>\$ 2,195,387</u>	<u>\$ 276,274</u>	<u>\$ 17,672,000</u>	<u>\$ 21,215,762</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 7,307	\$ -	\$ -	\$ -	\$ 7,307
Retainage payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total current liabilities	<u>7,307</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,307</u>
Long Term liabilities					
Series 2006 Bonds	-	-	-	-	-
Refunding Series 2016	-	-	-	16,015,000	16,015,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,015,000</u>	<u>16,015,000</u>
Fund equity					
Investment in fixed assets	-	-	-	1,657,000	1,657,000
Fund balance					
Restricted	-	2,195,387	-	-	2,195,387
Unrestricted	1,064,794	-	276,274	-	1,341,068
Reserved	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>1,064,794</u>	<u>2,195,387</u>	<u>276,274</u>	<u>1,657,000</u>	<u>5,193,455</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>\$ 1,072,101</u>	<u>\$ 2,195,387</u>	<u>\$ 276,274</u>	<u>\$ 17,672,000</u>	<u>\$ 21,215,762</u>

Castlewood Ranch Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Six Months Ended June 30, 2020
General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Year to Date</u>	<u>Variance Favorable (Unfavorable)</u>
Beginning Fund Balance	<u>680,828</u>	<u>855,939</u>	<u>175,111</u>
Revenues			
Property taxes	211,315	208,035	(3,280)
Specific Ownership taxes	16,905	8,227	(8,678)
Other Income	-	-	-
Interest income	<u>35,000</u>	<u>14,815</u>	<u>(20,185)</u>
Total revenues	<u>263,220</u>	<u>231,077</u>	<u>(32,143)</u>
Total available	<u>944,048</u>	<u>1,087,016</u>	<u>142,968</u>
Expenditures			
District management	20,000	4,971	15,029
Accounting	7,000	2,929	4,071
Audit	4,200	-	4,200
Directors fees	2,000	300	1,700
Insurance	6,000	4,609	1,391
Legal	15,000	4,007	10,993
Election expense	2,500	874	1,626
Office expense/misc	5,000	1,411	3,589
Treasurer fees	3,170	3,121	49
Repair and Maintenance	5,000	-	5,000
Contingency	732,082	-	732,082
Transfer to Debt Service Fund	140,000	-	140,000
Emergency reserve (3%)	<u>2,096</u>	<u>-</u>	<u>2,096</u>
Total expenditures	<u>944,048</u>	<u>22,222</u>	<u>921,826</u>
Ending Fund Balance	<u><u>-</u></u>	<u><u>1,064,794</u></u>	<u><u>1,064,794</u></u>

Castlewood Ranch Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Six Months Ended June 30, 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	1,456,243	(22,962)
Specific Ownership taxes	118,336	57,593	(60,743)
Transfer from General Fund	140,000	-	(140,000)
Interest Income	<u>1,000</u>	<u>212</u>	<u>(788)</u>
		-	
Total revenues	<u>1,738,541</u>	<u>1,514,048</u>	<u>(224,493)</u>
Total available	<u>2,775,993</u>	<u>2,423,828</u>	<u>(352,165)</u>
Expenditures			
Bond interest Series 2015	413,187	206,594	206,593
Bond principal Series 2016	835,000	-	835,000
Paying agent/bank fees	2,500	-	2,500
Treasurers fees	<u>22,188</u>	<u>21,847</u>	<u>341</u>
Total expenditures	<u>1,272,875</u>	<u>228,441</u>	<u>1,044,434</u>
Ending Fund Balance	<u><u>1,503,118</u></u>	<u><u>2,195,387</u></u>	<u><u>692,269</u></u>

Castlewood Ranch Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Six Months Ended June 30, 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	-	-	-
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>
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 METROPOLITAN DISTRICT

Financial Statements

Year Ended December 31, 2019

with

Independent Auditor's Report

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Independent Auditor's Report

Board of Directors
Castlewood Ranch Metropolitan District
Douglas County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Castlewood Ranch Metropolitan District (the "District") as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Castlewood Ranch Metropolitan District as of December 31, 2019, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States.

Other Matters

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's financial statements as a whole. The supplemental information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

The additional information, as listed in the table of contents, has not been subject to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Wipfli LLP

July 28, 2020
Lakewood, Colorado

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 and investments	\$ 863,322	\$ -	\$ -	\$ 863,322	\$ -	\$ 863,322
Cash and investments - 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>-</u>	<u>-</u>	<u>11,158</u>	<u>16,049,432</u>	<u>16,060,590</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	<u>211,315</u>	<u>1,479,205</u>	<u>-</u>	<u>1,690,520</u>	<u>-</u>	<u>1,690,520</u>
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	<u>173,015</u>	<u>-</u>	<u>-</u>	<u>173,015</u>	<u>(173,015)</u>	<u>-</u>
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 BALANCES/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
Reimbursement Income	526,312	-	-	526,312	-	526,312
Miscellaneous Income	182	-	-	182	-	182
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
Reimbursement Income	-	526,312	526,312
Miscellaneous Income	<u>-</u>	<u>182</u>	<u>182</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. All other funds can report negative amounts.

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 and Investments

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

Statement of net position:

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

Cash and investments 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 venture established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. COLOTRUST operates similarly to a money market fund with each share maintaining a value of \$1.00. COLOTRUST 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 COLOTRUST. Substantially all securities owned by COLOTRUST 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
	<u>\$ 1,741,085</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,741,085</u>

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 year ending December 31, 2019:

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

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

	Principal	Interest	Total
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
	\$ 16,015,000	\$ 3,311,129	\$ 19,326,129

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. The District has not budgeted to issue debt in 2020.

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. During 2019, the District received \$526,312 from Castle Rock 25 in accordance with this agreement.

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) capital improvements used in government activities are not financial resources and, therefore are not reported in the funds; and

CASTLEWOOD RANCH METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2019

- 2) 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.

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;
- 2) governmental funds report deferred loss on refunding as expenditures when debt is first issued; however, this amount is deferred and amortized in the Statement of Activities; and
- 3) governmental funds report bond principal payments as expenditures; however, these costs are considered reductions in long-term debt for the Statement of Activities.

SUPPLEMENTAL INFORMATION

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
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>

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>	<u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u>	<u>Mills Levied</u>		<u>Total Property Tax</u>		<u>Percent Collected to Levied</u>
		<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

CASTLEWOOD RANCH METROPOLITAN DISTRICT

LARGEST TAXPAYERS IN THE DISTRICT

December 31, 2019

(UNAUDITED)

	<u>Assessed Valuation</u>	<u>Percentage of District's Total Assessed 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%

October 27, 2020

Castlewood Ranch Metropolitan District
c/o Simmons & Wheeler, P.C.
304 Inverness Way South, Suite 490
Englewood, CO 80112

We are pleased to serve as the independent auditors for Castlewood Ranch Metropolitan District ("Client") for the year ended December 31, 2020. This letter, together with the attached Terms and Conditions – Attest Engagements, confirms the terms of our engagement.

We will audit Client's financial statements, the related notes to the financial statements, and, if applicable, supplementary information.

Fees

Our fees for this engagement will be billed as work progresses, and progress billings may be submitted. Based upon our discussions with representatives of Client, the fee for this engagement will be \$4125. Expenses for items such as travel, telephone, postage, clerical time, printing, and reproduction of financial statements are included in the fee. Our fee has been determined based on our understanding obtained through discussions with you regarding your preparation for the engagement and your current business operations. To the extent we encounter circumstances outside of our expectations that warrant additional procedures and time, we will communicate that fact and advise you of options and the additional fees necessary to complete the engagement. We expect payment of our billings within 30 days after submission.

Audit Objective

The objective of our audit is the expression of an opinion about whether the financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States ("GAAP"). Our audit will be conducted in accordance with auditing standards generally accepted in the United States ("GAAS") and will include tests of Client's accounting records and other procedures we consider necessary to enable us to express such an opinion.

We cannot perform management functions or make management decisions on behalf of Client. However, we may provide advice and recommendations to assist management in performing its functions and fulfilling its responsibilities. We may advise management about appropriate accounting principles and their application, but the responsibility for the financial statements remains with management.

Audit Procedures, Limitations, and Independence

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Our audit will include obtaining an understanding of Client and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements, and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit, we will communicate to management and you internal control related matters that are required to be communicated under professional standards.

Because of the inherent limitations of an audit combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there exists an unavoidable risk that some material misstatements may exist and not be detected even though our audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of law or government regulations that do not have a direct and material effect on the financial statements. However, we will inform Client management and you of any material errors that come to our attention and any fraud, material or not, that comes to our attention. We will also inform Client management and you of any violations of law or government regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

The supplementary information accompanying the financial statements will be subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, in accordance with GAAS, and our auditor's report will provide an opinion on it in relation to the financial statements as a whole.

We will issue a written report upon completion of our audit of Client's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add an emphasis-of-matter or other-matter paragraph. If our opinion is other than unmodified, we will discuss the reasons with Client management and you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or to issue a report as a result of this engagement.

Professional and certain regulatory standards require us to be independent in both fact and appearance. Any discussions that you have with Wipfli personnel regarding employment could pose a threat to our independence. Therefore, we request that you inform us immediately prior to any such discussions so that we can implement appropriate safeguards to maintain our independence.

In order for us to remain independent, professional and regulatory standards require us to maintain certain respective roles and relationships with you with respect to any nonattest services we may be asked to perform. Prior to performing such services in conjunction with our audit, management must acknowledge its acceptance of certain responsibilities.

Responsibilities of Management

Management is responsible for the financial statements, the related notes to financial statement and, if applicable, the supplementary information, and underlying financial records and for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with GAAP. Management is also responsible for making all financial records and related information available to us, for the accuracy and completeness of that information, and for providing us with (a) access to all information of which it is aware that is relevant to the preparation and fair presentation of the financial statements, (b) additional information that we may request for the purpose of the audit, and (c) unrestricted access to persons within Client from whom we determine it necessary to obtain audit evidence.

Management is responsible for adjusting the financial statements to correct material misstatements and for confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Management is responsible for the preparation of the supplementary information in conformity with GAAP. Management agrees to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. Management also agrees to include the audited financial statements with any presentation of the supplementary information that includes our report thereon.

Management is responsible for the design and implementation of programs and controls to prevent and detect fraud and for informing us about all known or suspected fraud affecting Client involving (a) management, (b) employees who have significant roles in internal control, and (c) others where the fraud could have a material effect on the financial statements. Management is also responsible for informing us of its knowledge of any allegations of fraud or suspected fraud affecting Client received in communications from employees, former employees, regulators, or others. In addition, management is responsible for identifying and ensuring that Client complies with applicable laws and regulations.

As required by GAAS, at the close of the audit we will request from management certain written confirmation concerning oral and written representations made to us in connection with the audit in order to indicate and document the continuing appropriateness of such representations and reduce the possibility of misunderstanding.

Because of the importance of management's representations to an effective audit, Client agrees to release and indemnify Wipfli LLP, its partners, employees, agents, and assigns from any liability, cost, or expense relating to our services under this Letter attributable to any knowing misrepresentation by management. The preceding sentence shall not apply and shall be of no effect in the event its application, in the judgment of any government body or regulatory agency, would impair our independence as your auditor.

If Client intends to reproduce or publish these financial statements or any portion thereof, whether in paper or electronic form, subsequent to anticipated year-end filings, and make reference to our firm name in connection therewith, management agrees to provide us with proofs in sufficient time for our review and written approval before printing. If in our professional judgment the circumstances require, we may withhold our approval. Client agrees to compensate Wipfli for the time associated with such review.

Client acknowledges and agrees that any advice, recommendations, information, or work product provided to Client by Wipfli in connection with this engagement is for the sole use of Client and may not be relied upon by any third party. Wipfli has no liability or responsibility to any third parties as a result of this engagement.

Management Assistance

Assistance to be supplied by Client personnel, including the preparation of schedules and analysis of accounts, will be discussed with management. Timely completion of this work will facilitate the completion of our engagement.

Other Services

We may prepare (or assist in preparing) Client financial statements in conformity with GAAP based on information provided by management, but the responsibility for the financial statements remains with management.

Management is responsible for assuming all management responsibilities and for overseeing these services by designating an individual, preferably within senior management, with suitable skill, knowledge, and/or experience. Management is responsible for evaluating the adequacy and results of the services performed and accepting responsibility for them.

Illegal Aliens: We certify that Wipfli LLP shall comply with the provisions of C.R.S. 8-17.5-101, et seq.

- A. *Employment or Contracting with Illegal Aliens.* We certify that Wipfli LLP does not knowingly employ or contract with an illegal alien to perform work under this engagement letter, or will enter into a contract with a subcontractor that fails to certify to Wipfli LLP that such subcontractor does not knowingly employ or contract with an illegal alien to perform work under this engagement letter.
- B. *Verification Regarding Illegal Aliens.* We certify that Wipfli LLP has verified the employment eligibility of all employees who are newly hired for employment, to perform the work under this engagement letter, through participation in either the Electronic Employment Verification Program, or Employment Verification Program which is established pursuant to Section 8-17.5-102 (5)(c), C.R.S., (collectively referred to as "Verification Programs").
- C. *Limitation Regarding Verification Programs.* We agree that Wipfli LLP will use the Verification Programs to undertake pre-employment screening of job applicants while performing professional services on behalf of the District.
- D. *Duty to Terminate Subcontractor:* If Wipfli LLP obtains actual knowledge that a subcontractor performing work pursuant to this engagement letter knowingly employs or contracts with an illegal alien, Wipfli LLP shall:

(i) notify the subcontractor and the District within three (3) days that Wipfli LLP has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and

(ii) terminate the subcontract with the subcontractor if, within three (3) days of receiving notice required pursuant to C.R.S. 8-17.5-102(2)(b)(III)(A) that Wipfli LLP has actual knowledge that the subcontractor is employing or contracting with an illegal alien, the subcontractor does not stop employing or contracting with the illegal alien.

Wipfli LLP shall not terminate the contract with the subcontractor if during such three (3) days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

- E. *Duty to Comply with Investigation.* Wipfli LLP shall comply with any reasonable request of the Colorado Department of Labor and Employment made in the course of an investigation that the Colorado Department of Labor and Employment is undertaking pursuant to the authority established by C.R.S. 8-17.5-102(5).
- F. *Notification.* The District shall notify the office of the Colorado Secretary of State if Wipfli LLP violates a provision of C.R.S. 8-17.5-102(2), and the District terminates the engagement for such breach. The District will notify the Colorado Secretary of State if a court made such a determination.
- G. *Participation in Employment Verification Program.* Wipfli LLP shall notify the District of its participation in the Employment Verification Program and shall comply with the requirements of C.R.S § 8-17.5-102(5)(c).

Other

Greg Livin will be your audit engagement partner.

If the above terms are acceptable to you and the services outlined are in accordance with your requirements, please return a signed copy of this Letter to us.

We look forward to our continued association with you and management and appreciate the opportunity to serve you. Please do not hesitate to call us if you have any questions about the work we are to perform or any other aspect of the services we can provide.



Wipfli LLP

Castlewood Ranch Metropolitan District

Page 6

October 27, 2020

ACCEPTED: CASTLEWOOD RANCH METROPOLITAN DISTRICT

By: _____

(Print Name and Title)

Date: _____

GL

Enc.

Revision Date (02/24/20)

<I:\2020\A&A Department\Metro Districts\Engagement Letters\2020 Metro District Engagement Letters\2020 EL Templates\S&W MD Engagement Letter - w proposed CO special district language.docx>

Wipfli LLP
Engagement Letter
Terms and Conditions – Attest Engagements

1. Entire Agreement

These Terms and Conditions, together with the engagement letter (“Engagement Letter”) to which these Terms and Conditions are attached, and the Engagement Letter’s other appendixes, if any, constitute the entire agreement between the parties on the subject matter thereof and supersede and merge all prior proposals (including prior proposals of Wipfli regarding the engagement), understandings, and agreements (oral or written) between the parties relating to the subject matter, including, without limitation, the terms of any request for proposal issued to Client or the standard printed terms on any purchase order issued by Client. No modification, amendment, supplement to, or waiver of these Terms and Conditions or Engagement Letter shall be binding upon the parties unless made in writing and duly signed by both parties. To the greatest extent reasonably possible, the provisions of the Engagement Letter, its Appendixes (including these Terms and Conditions), and any other exhibit, attachment, schedule, or other document referenced in or by the Engagement Letter shall be read together and harmonized to give effect to the parties’ intent. In the event of a direct conflict between the Terms and Conditions and the provisions of an Engagement Letter issued by Wipfli, the Engagement Letter will apply.

2. Commencement and Term

An Engagement Letter shall become effective when signed by duly authorized representatives of both parties and shall remain in full force and effect until the services to be delivered under the Engagement Letter are complete (as reasonably determined by Wipfli) unless earlier terminated by either party as provided in the Engagement Letter or these Terms and Conditions. Each person executing an Engagement Letter on behalf of a party represents and warrants to the other that he or she has all power and authority to bind the party on whose behalf he or she is executing same.

3. Fee Estimates and Change Orders

Wipfli’s Engagement Letter may set forth certain ranges for Wipfli’s fees charged on any project or work. Wipfli provides fee estimates as an accommodation to Client. Unless otherwise indicated in the Engagement Letter, fee estimates shall not be construed as or deemed to be a minimum or maximum fee quotation. Although Wipfli reasonably believes suggested fee ranges are accurate, Wipfli’s actual fees may vary from its fee estimates.

If, during the course of Wipfli’s engagement, Wipfli determines that more work will be required than initially estimated, Wipfli will discuss, as soon as possible, the reasons with Client. Work that falls outside the agreed-upon scope of Wipfli’s engagement shall be covered by a Change Order. Service completion times are estimated and subject to change. Where applicable, all such estimates assume that Client’s hardware platform/computer system will, at the commencement of the services, be fully operable as intended and designed, functioning as necessary and available to Wipfli without material restriction for the duration of the services. Such estimates also include necessary and reasonable cooperation from client personnel.

Unless otherwise agreed in the Engagement Letter, miscellaneous expenses incurred by Wipfli in the course of performing the services will be charged in addition to Wipfli’s professional fees. Miscellaneous expenses may include, but are not limited to: travel, lodging, transportation, and meals for projects requiring travel; clerical processing; telecommunications charges; delivery expenses; and all sales, use, ad valorem, excise, or other taxes or other governmental charges.

4. Fees

Unless otherwise agreed, all invoices are due and payable within thirty (30) days of the invoice date. All business or commercial accounts will be charged interest at the lesser of one percent (1%) per month or the maximum rate permitted by law, except where prohibited by law, on Client’s balance due to Wipfli that is outstanding over thirty (30) days. At our discretion, work may be suspended if Client’s account becomes overdue and will not be resumed until Client’s account is paid in full. Client acknowledges and agrees that we are not required to continue work in the event of a failure to pay on a timely basis for services rendered as required. Client further acknowledges and agrees that in the event Wipfli stops work or withdraws from this engagement as a result of

Client’s failure to pay on a timely basis for services rendered as required by this Engagement Letter, Wipfli will not be liable to Client for any damages that occur as a result of our ceasing to render services.

In the event Client requests us to, or we are required to, respond to a subpoena, court order, government regulatory inquiries, or other legal process against Client or management for the production of documents and/or testimony relative to information Wipfli obtained and/or prepared during the course of this or any prior engagements, Client agrees to compensate us for all time we expend in connection with such response, at our regular rates, and to reimburse us for all related out-of-pocket costs that we incur.

5. Independent Contractor

The relationship between Wipfli and Client is solely and exclusively that of independently contracting parties.

6. Non-Exclusivity

No right of exclusivity is granted, guaranteed, or implied by Wipfli and Client entering into any Engagement Letter. Client acknowledges that Wipfli regularly performs the same or similar services as are being provided hereunder to third parties.

7. Privacy and Engagement Staffing

Wipfli expressly reserves the right to replace, in its sole discretion upon notice to Client, any of our professional project team members, as necessary, to provide quality and timely service to Client. From time to time, and depending upon circumstances, Wipfli may use third-party service providers, such as independent contractors, specialists, or vendors to assist us in providing professional services, including tax services. We may also use personnel from affiliates of Wipfli and other Wipfli-related entities (including our wholly-owned Indian subsidiary and contractors in the Philippines) or any of their respective affiliates. These entities and their personnel may be located within or outside the United States. In addition, Wipfli may utilize third-party service providers, including cloud-based service providers, who may collect, use, transfer, transmit, store, or otherwise process Client information in connection with the delivery of certain services. Wipfli is committed to maintaining the confidentiality and security of Client’s information, and accordingly, Wipfli maintains policies, procedures and safeguards to protect the confidentiality of Client information. In addition, our agreements with all service providers appropriately maintain and protect the confidentiality of Client information, provided we may use electronic media to transmit Client information and such use in itself will not constitute a breach of any confidentiality obligation. We remain responsible to Client for the supervision of all service providers, entities, and personnel who assist us in rendering professional services hereunder and for protecting the confidentiality of Client information. Client hereby consents and authorizes us to disclose Client information to the foregoing entities and parties for the purpose of providing professional services, including tax services, to Client.

Wipfli is committed to protecting personal information that can be linked to specific individuals, including health information (“Personal Data”) and will maintain such Personal Data in confidence in accordance with professional standards and governing laws. Client will not provide any Personal Data to Wipfli unless necessary to perform professional services described in the engagement letter. When providing any Personal Data to us, Client will comply with all applicable laws (both foreign and domestic) and will anonymize, mask, obfuscate, and/or de-identify, if reasonably possible, all Personal Data that is not necessary to perform the professional services described in the engagement letter. Any Personal Data provided to us by Client will be kept confidential and not disclosed to any third party not described above (parties providing us assistance in rendering professional services) unless expressly permitted by Client or required by law, regulation, legal process, or professional standards. Client is responsible for obtaining, pursuant to law or regulation, consents from parties that provided Client with their personal information, which will be obtained, used, and disclosed by Wipfli for its required purposes.

For additional information related to client personal information, please see Wipfli’s Privacy Statement located at www.wipfli.com/privacy-statement.

Wipfli LLP
Engagement Letter
Terms and Conditions – Attest Engagements

8. Wipfli Owners

Some persons who own an interest in Wipfli may not be licensed as Certified Public Accountants and may provide services related to this engagement.

9. Intellectual Property Rights

Client acknowledges that Wipfli owns all intellectual property rights, title, and interest to all information provided or developed throughout the duration of this engagement. Any use of this material, other than for the stated purposes in this Engagement Letter, is not authorized. In addition, Client shall not alter or remove any of Wipfli's trademarks, copyright registration marks, patent, or other intellectual property notices applicable to any of Wipfli's goods, marketing material, or advertising media, and shall not in any way alter any of Wipfli's products. Client shall promptly notify Wipfli in writing of any infringement of Wipfli's intellectual property by third parties of which Client becomes aware. Neither party shall acquire any right, title, or interest in or to the other party's code, data, business processes, or other information to which such party may have access during the term of the engagement hereunder. All such code, data, business process and other information shall be solely and exclusively the property of the originating party.

10. Governing Law

All agreements between Wipfli and Client for any service shall be governed by and construed in accordance with the internal laws of the state in which the Wipfli office which issues the Engagement Letter related to the services is located.

11. Severability

In the event that any term or provision of the Engagement Letter or these Terms and Conditions shall be held to be invalid, void, or unenforceable, then the remainder shall not be affected and each remaining term or condition shall be valid and enforceable to the fullest extent permitted by law.

12. Record Retention

We will retain records related to this engagement pursuant to our record retention policy. At the end of the relevant time period, we will destroy our records related to this engagement. However, original records will be returned to Client upon the completion of the engagement. When records are returned, it is Client's responsibility to retain and protect the records for possible future use, including potential examination by governmental or regulatory agencies.

13. Termination

An Engagement Letter may be terminated as follows: (i) by either party immediately upon written notice to the other if either party hereto becomes the subject of voluntary or involuntary bankruptcy or other insolvency proceeding, (ii) by Wipfli or Client if either party defaults in the performance of any of its covenants and agreements set forth in an Engagement Letter (except when such default is due to a cause beyond the control of the party) and such default is not cured within thirty (30) days after notice from either party specifying the nature of such default, and (iii) by Wipfli or Client with or without cause upon providing thirty (30) days written notice. Termination of an Engagement Letter shall have no effect on either party's obligation to pay any amount due and owing with respect to such periods prior to the effective date of such termination.

Wipfli has the right to withdraw from this engagement, at our discretion, if Client does not provide us with the information we request in a timely manner, refuses to cooperate with our reasonable requests, or misrepresents any facts. Our withdrawal will release us from any obligation to complete the engagement and will constitute completion of our engagement. Client agrees to compensate us for our time and out-of-pocket expenses through the date of our withdrawal.

14. Assignment

The Engagement Letter to which these Terms and Conditions are attached shall be binding on the parties hereto and their respective successors and assigns. Neither party may assign this Engagement Letter without prior written consent of the other, except that Wipfli may assign its rights and obligations under this Engagement Letter without the approval of Client to an entity that acquires all or substantially all of the assets of Wipfli or to any subsidiary or affiliate or successor in a merger, acquisition, or change of control of Wipfli; provided that in no event shall such assignment relieve Wipfli of its obligations under this Engagement Letter.

CASTLEWOOD RANCH METROPOLITAN DISTRICT
NOTICE CONCERNING 2020 BUDGET AMENDMENT
AND PROPOSED 2021 BUDGET

NOTICE IS HEREBY GIVEN to all interested parties that the necessity has arisen to amend the Castlewood Ranch Metropolitan District 2020 Budget and that a proposed 2021 Budget has been submitted to the Board of Directors of the Castlewood Ranch Metropolitan District; and that copies of the proposed Amended 2020 Budget and 2021 Budget have been filed at the District's offices, 141 Union Boulevard, Suite 150, Lakewood, Colorado, where the same is open for public inspection; and that adoption of Resolutions Amending the 2020 Budget and Adopting the 2021 Budget will be considered at a public meeting of the Board of Directors of the District to be held on Thursday, November 5, 2020 at 6:30 p.m. 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 at 1-877-250-3814 and when prompted, dial in the passcode of 5592663. Any elector within the District may, at any time prior to the final adoption of the Resolutions to Amend the 2020 Budget and adopt the 2021 Budget, inspect and file or register any objections thereto.

CASTLEWOOD RANCH METROPOLITAN
DISTRICT

By /s/ David Solin
Secretary

CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: 4071 - Castlewood Ranch Metro District

IN DOUGLAS COUNTY ON 10/12/2020

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY
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IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2020 IN DOUGLAS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$42,263,000
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$42,292,430
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$42,292,430
5. NEW CONSTRUCTION: **	\$192,170
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$174.39

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TAVOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2020

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$583,069,292
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$2,687,679
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	\$0
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2020

Data Date: 10/12/2020

**Castlewood Ranch Metropolitan District
Proposed Budget
General Fund
For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimate <u>2020</u>	Proposed Budget <u>2021</u>
Beginning fund balance	\$ 123,143	\$ 680,828	\$ 855,940	\$ 855,940	\$ 916,306
Revenues:					
Property taxes	184,685	211,315	208,035	210,000	211,462
Specific ownership taxes	18,526	16,905	8,227	16,000	16,917
Interest income	47,928	35,000	14,815	28,000	35,000
Other income	<u>526,494</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>777,633</u>	<u>263,220</u>	<u>231,077</u>	<u>254,000</u>	<u>263,379</u>
Total funds available	<u>900,776</u>	<u>944,048</u>	<u>1,087,017</u>	<u>1,109,940</u>	<u>1,179,685</u>
Expenditures:					
District Management	12,314	20,000	4,971	12,000	20,000
Accounting	7,075	7,000	2,929	7,000	7,000
Audit	4,124	4,200	-	4,125	4,200
Directors fees	600	2,000	300	1,000	2,000
Insurance	6,266	6,000	4,609	4,609	6,000
Legal	8,200	15,000	4,007	15,000	15,000
Election expense	-	2,500	874	1,500	2,500
Office expense	3,485	5,000	1,411	2,800	5,000
Repair and maintenance	-	5,000	-	2,500	5,000
Treasurer fees	2,772	3,170	3,121	3,100	3,172
Contingency	-	732,082	-	-	967,717
Transfer to Debt Service Fund	-	140,000	-	140,000	140,000
Emergency reserve (3%)	<u>-</u>	<u>2,096</u>	<u>-</u>	<u>-</u>	<u>2,096</u>
Total expenditures	<u>44,836</u>	<u>944,048</u>	<u>22,222</u>	<u>193,634</u>	<u>1,179,685</u>
Ending fund balance	<u>\$ 855,940</u>	<u>\$ -</u>	<u>\$ 1,064,795</u>	<u>\$ 916,306</u>	<u>\$ -</u>
Assessed Value (000's)		<u>\$ 42,263.000</u>			<u>\$ 42,292.430</u>
Mill Levy		<u>5.000</u>			<u>5.000</u>

**Castlewood Ranch Metropolitan District
Proposed Budget
Debt Service Fund
For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimate <u>2020</u>	Proposed Budget <u>2021</u>
Beginning fund balance	\$ 729,697	\$ 1,037,452	\$ 909,780	\$ 909,780	\$ 1,362,593
Revenues:					
Property taxes	1,292,796	1,479,205	1,456,243	1,475,000	1,480,235
Specific ownership taxes	129,680	118,336	57,593	110,000	118,419
Transfer from General Fund	-	140,000	-	140,000	140,000
Interest income	<u>577</u>	<u>1,000</u>	<u>212</u>	<u>500</u>	<u>1,000</u>
Total revenues	<u>1,423,053</u>	<u>1,738,541</u>	<u>1,514,048</u>	<u>1,725,500</u>	<u>1,739,654</u>
Total funds available	<u>2,152,750</u>	<u>2,775,993</u>	<u>2,423,828</u>	<u>2,635,280</u>	<u>3,102,247</u>
Expenditures:					
Bond principal - Series 2016	790,000	835,000	-	835,000	391,644
Bond interest - Series 2016	433,569	413,187	206,594	413,187	860,000
Paying agent fees	-	2,500	-	2,500	2,500
Treasurer fees	<u>19,401</u>	<u>22,188</u>	<u>21,847</u>	<u>22,000</u>	<u>22,204</u>
Total expenditures	<u>1,242,970</u>	<u>1,272,875</u>	<u>228,441</u>	<u>1,272,687</u>	<u>1,276,348</u>
Ending fund balance	<u>\$ 909,780</u>	<u>\$ 1,503,118</u>	<u>\$ 2,195,387</u>	<u>\$ 1,362,593</u>	<u>\$ 1,825,899</u>
Assessed Value (000's)		<u>\$ 42,263.000</u>			<u>\$ 42,292.430</u>
Mill Levy		<u>35.000</u>			<u>35.000</u>

**Castlewood Ranch Metropolitan District
Proposed Budget
Capital Project Fund
For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimate <u>2020</u>	Proposed Budget <u>2021</u>
Beginning fund balance	\$ 257,935	\$ 277,935	\$ 276,071	\$ 276,071	\$ 281,071
Revenues:					
Tap fees	18,136	20,000	203	5,000	20,000
Lift station fees	-	-	-	-	-
Miscellaneous income	-	-	-	-	-
Total revenues	<u>18,136</u>	<u>20,000</u>	<u>203</u>	<u>5,000</u>	<u>20,000</u>
Total funds available	<u>276,071</u>	<u>297,935</u>	<u>276,274</u>	<u>281,071</u>	<u>301,071</u>
Expenditures:					
Capital Outlay	-	297,935	-	-	297,935
Total expenditures	<u>-</u>	<u>297,935</u>	<u>-</u>	<u>-</u>	<u>297,935</u>
Ending fund balance	<u>\$ 276,071</u>	<u>\$ -</u>	<u>\$ 276,274</u>	<u>\$ 281,071</u>	<u>\$ 3,136</u>

RESOLUTION NO. 2020 - 11 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE CASTLEWOOD RANCH METROPOLITAN DISTRICT
TO ADOPT THE 2021 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 2021 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, 2020, 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 5, 2020, 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 2021 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 5th day of November, 2020.

Secretary

(SEAL)

EXHIBIT A
(Budget)

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 2021, duly adopted at a meeting of the Board of Directors of the Castlewood Ranch Metropolitan District held on November 5, 2020.

By: _____
Secretary

RESOLUTION NO. 2020 - 11 - ____
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 2021 annual budget in accordance with the Local Government Budget Law on November 2, 2020; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2021 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 Castlewood Ranch Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2021 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 2021 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 5th day of November, 2020.

Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

Lift Station Payments

Period	Check Date	Chk No.	Address	Amount Collected	Town Fee	Amount Still Owing	Check Amount	Beginning Balance Owed District (Prepaid by Developer) \$ 79,243.82
4th Qtr. 2007	1/10/2008	173085	834 Cass Court	303.25				
		173085	806 Fairdale Court	303.25				
		173085	829 Mapleton Court	303.25				
		173085	6060 Lost Canyon Ranch Rd.	1,268.58				
		173085	7050 Fallon Circle	303.25				
		173085	7492 Weaver Circle	242.60		60.65 balance pd 10/24/08		
		173085	7293 Weaver Circle	242.60		60.65 balance pd 1/20/08		
		173085	7031 Weaver Circle	303.25				
				3,270.03	(100.00)	-	3,170.03	75,973.79
1st Qtr. 2008	4/4/2008	174648	7259 Weaver Circle	(60.65)		Adjustment - deducted 1st Qtr. Permit pulled before program started, then added back in.		
		174648	7411 Upton Court	303.25				
		174648	10 Sheldon Ave	303.25				
		174648	837 Kendrick Court	303.25				
		174648	865 Kendrick Court	303.25				
		174648	813 Kendrick Court	303.25				
		174648	813 Kendrick Court	303.25				
				1,516.25	(100.00)	-	1,416.25	74,457.54
2nd Qtr. 2008	7/18/2008	176685	330 Calhoun Cir.	303.25				
		176685	331 Calhoun Cir.	303.25				
		176685	6917 Groveton Cir.	303.25				
		176685	6933 Groveton Ave.	303.25				
		176685	439 Sudbury St.	303.25				
				1,516.25	(100.00)	-	1,416.25	72,941.29
3rd Qtr. 2008	10/24/2008	174648	318 Calhoun Cir	303.25				
		174648	317 Calhoun Cir	303.25				
		174648	7492 Weaver Cir	60.65				
		174648	771 Fairdale Court	303.25				
		174648	283 Calhoun Cir	303.25				
				1,273.65	(100.00)	-	1,173.65	71,667.64
4th Qtr. 2008	1/20/2008	10444	7293 Weaver Circle	60.65				
		10444	780 Fairdale Court	303.25				
		10444	832 Fairdale Court	303.25				
				667.15	(100.00)	-	567.15	71,000.49
1st Qtr. 2009	1/10/2009	11528	625 Sudbury Place	303.25				
	1/29/2009	11528	789 Kendrick Court	303.25				
	3/13/2009	11528	305 Calhoun Cir.	303.25				
				909.75	(100.00)	-	809.75	70,090.74
2nd Qtr. 2009	4/28/2009	13457	2543 Eastview Dr.	1,268.58			1,168.58	68,822.16
3rd Qtr. 2009			NONE	-			-	68,822.16
4th Qtr. 2009			NONE	-			-	68,822.16

Lift Station Payments

Period	Check Date	Chk No.	Address	Amount Collected	Town Fee	Amount Still Owing	Check Amount	Beginning Balance Owed District (Prepaid by Developer) \$ 79,243.82
1st Qtr. 2010	3/17/2010	16933	7350 Upton Court	303.25	(100.00)		203.25	68,518.91
2nd Qtr. 2010			NONE	-			-	68,518.91
3rd Qtr. 2010	7/28/2010 9/10/2010	19741 19741	2541 Eastview Dr. 7435 Weaver Cir.	1,268.58 303.25				
				1,571.83	(100.00)		1,471.83	66,947.08
4th Qtr. 2010			NONE	-			-	66,947.08
1st Qtr. 2011	1/5/2011 4/20/2012	25981 25981	7411 Upton Ct. 7378 Upton Ct. 7378 Upton Ct.	- 60.65				
2nd Qtr. 2011			NONE	-				
3rd Qtr. 2011	9/15/2011		6199 Moulton Ct.	-				
4th Qtr. 2011	4/20/2012 4/20/2012	25981 25981	7693 Weaver Cir. 7398 Weaver Cir.	303.25 303.25				
				667.15	(100.00)		567.15	66,279.93
1st Qtr. 2012			NONE	-			-	66,279.93
2nd Qtr. 2012			NONE	-			-	66,279.93
3rd Qtr. 2012			NONE	-			-	66,279.93
4th Qtr. 2012	1/18/2013	30891	7001 Weaver Cir 7059 Weaver Cir 6240 Moulton Ct 7108 Weaver Cir 7084 Weaver Cir	303.25 303.25 1,268.58 303.25 303.25				
				2,481.58	(100.00)		2,381.58	63,798.35
1st Qtr. 2013	4/12/2013 4/12/2013	32009 32009	7093 Weaver Cir. 7576 Weaver Cir.	303.25 303.25				
				606.50	(100.00)		506.50	63,191.85
2nd Qtr. 2013	7/2/2013 4/12/2013	33513 33513	7201 Weaver Cir 7640 Weaver Cir	303.25 303.25				
				606.50	(100.00)		506.50	62,585.35

Lift Station Payments

Period	Check Date	Chk No.	Address	Amount Collected	Town Fee	Amount Still Owing	Check Amount	Beginning Balance Owed District (Prepaid by Developer) \$ 79,243.82
3rd Qtr. 2013	10/11/2013	34984	7030 Weaver Cir	303.25				
			599 Sudbury St.	303.25				
			7714 Weaver Cir	303.25				
			7401 Weaver Cir	303.25				
			7167 Weaver Cir	303.25				
			571 Sudbury St	303.25				
			7628 Weaver Cir	303.25				
			653 Sudbury St	303.25				
			7601 Weaver Cir	303.25				
			519 Sudbury St	303.25				
			545 Sudbury St	303.25				
			465 Sudbury St	303.25				
			493 sudbury St	303.25				
			7152 Weaver Cir	303.25				
			7692 Weaver Cir	303.25				
				4,548.75	(100.00)		4,448.75	58,036.60
4th Qtr. 2013	1/27/2014	36313	7365 Upton Ct	303.25				
			760 Ellsworth Ct	303.25				
			763 Ellsworth Ct	303.25				
			784 Ellsworth Ct	303.25				
			7246 Weaver Cir	303.25				
				1,516.25	(100.00)		1,416.25	56,520.35
1st Qtr. 2014	4/11/2014	37525	788 Kendrick Ct	303.25				
			7186 Weaver Cir	303.25				
			7635 Weaver Cir	303.25				
			7659 Weaver Cir	303.25				
			772 Dutton Ct	303.25				
			717 Springvale Rd	303.25				
			705 Springvale Rd	303.25				
				2,122.75	(100.00)		2,022.75	54,397.60
2nd Qtr. 2014	7/21/2014	39265	7664 Weaver Cir	303.25				
			804 Dutton Ct	303.25				
			771 Dutton Ct	303.25				
			799 Dutton Ct	303.25				
			7367 Weaver Cir	303.25				
			722 Springvale Rd	303.25				
			7290 Weaver Cir	303.25				
			8218 Weaver Cir	303.25				
			7688 Weaver Cir	303.25				
				2,729.25	(100.00)		2,629.25	51,668.35
3rd Qtr. 2014	10/10/2014		693 Springvale Rd	303.25				
				303.25	(100.00)		203.25	51,365.10
4th Qtr. 2014	1/16/2015		6932 Groveton Ave	303.25				
			6918 Groveton Ave	303.25				
			226 Sheldon Ave	303.25				
				909.75	(100.00)		809.75	50,455.35

Lift Station Payments

Period	Check Date	Chk No.	Address	Amount Collected	Town Fee	Amount Still Owing	Check Amount	Beginning Balance Owed District (Prepaid by Developer) \$ 79,243.82
Additional 4th Qtr 2014	3/27/2015		714 Springvale Rd	303.25				
			7344 Weaver Cir	303.25				
			405 Sheldon Ave	303.25				
			437 Sheldon Ave	303.25				
			430 Sheldon Ave	303.25				
			390 Sheldon Ave	303.25				
			2561 Eastview Dr	1,268.58				
				3,088.08	-		3,088.08	47,367.27
1st Qtr. 2015	4/10/2015		6895 Goveton Ave	303.25				
			224 Calhoun Cir	303.25				
			338 Sheldon Ave	303.25				
				909.75	(100.00)		809.75	46,457.52
2nd Qtr. 2015	7/10/2015	45057	2551 Eastview Dr.	1,268.58				
			160 Calhoun Cir	303.25				
			278 Sheldon Ave	303.25				
			2429 Eastview Dr	1,571.83				
			222 Sheldon Ave	1,571.83				
			178 Sheldon Ave	303.25				
			339 Sheldon Ave	1,571.83				
			302 Sheldon Ave	303.25				
			2438 Eastview Dr	1,268.58				
			6896 Groveton Ave	303.25				
			66 Ardmore St	1,571.83				
			6485 Lost Canyon Ranch Rd.	1,268.58				
			418 Sheldon Ave	303.25				
			306 Sheldon Ave	303.25				
414 Sheldon Ave	303.25							
				12,519.06	(100.00)		12,419.06	33,938.46
3rd Qtr. 2015	4/15/2016	49541	2407 Eastview Dr.	1,268.58				
			88 Ardmore St.	303.25				
			371 Sheldon Ave.	303.58				
			265 Sheldon Ave.	303.25				
			7035 Weaver Cir.	303.25				
			2429 Eastview Dr.		(303.25)	Overpayment Adjustment (Ref Ck #45057)		
			222 Sheldon Ave.		(1,268.58)	Overpayment Adjustment (Ref Ck #45057)		
			339 Sheldon Ave		(1,268.58)	Overpayment Adjustment (Ref Ck #45057)		
			66 Ardmore St.		(1,268.58)	Overpayment Adjustment (Ref Ck #45057)		
							2,481.91	(4,108.99)
4th Qtr. 2015	4/15/2016	49541	7326 Upton Ct.	1,268.58		(payment should have only been a total of \$303.25 - overpaid by \$1,268.58)		
			7326 Upton Ct.	303.25				
			2463 Eastview Dr.	1,268.58				
				2,840.41			2,840.41	28,616.14

Lift Station Payments

Period	Check Date	Chk No.	Address	Amount Collected	Town Fee	Amount Still Owing	Check Amount	Beginning Balance Owed District (Prepaid by Developer) \$ 79,243.82
1st Qtr. 2016	4/15/2016	49541	7343 Upton Ct. 7007 Fallon Cir. 131 Sheldon Ave. 2555 Eastview Dr. 2559 Eastview Dr. 2548 Eastview Dr. 7459 Weaver Cir.	303.25 303.25 303.25 1,268.58 1,268.58 1,268.58 303.25				
				5,018.74	(100.00)		4,918.74	23,597.40
2nd Qtr. 2016	7/15/2016	51090	136 Sheldon Ave. 82 Sheldon Ave. 79 Sheldon Ave.	303.25 303.25 303.25				
				909.75	(100.00)		809.75	22,687.65
3rd Qtr. 2016	10/14/2016	52937	266 Calhoun Cir 7028 Fallon Cir 2426 Eastview Dr. 250 Calhoun Cir	1,571.83 303.25 1,571.83 303.25	(payment should have only been \$303.25 - overpaid by \$1,268.58) (payment should have only been \$1,268.58 - overpaid by \$303.25)			
				3,750.16	(100.00)		3,650.16	18,937.49
4th Qtr. 2016	1/20/2017	54748	2563 Eastview Dr. 2560 Eastview Dr. 7319 Upton Ct 292 Calhoun Cir 7493 Weaver Cir 2554 Eastview Dr	1,268.58 1,268.58 303.25 303.25 303.25 1,268.58				
				4,715.49	(100.00)		4,615.49	14,222.00
4th Qtr. 2016	4/14/2017	56105	278 Calhoun Cir 2460 Eastview Dr.	303.25 1,268.58				
				1,571.83	(100.00)		1,471.83	12,650.17
1st Qtr. 2017	NONE							
2nd Qtr. 2017	7/14/2017	57818	304 Calhoun Cir 3567 Eastview Dr. 2540 Eastview Dr.	303.25 1,268.58 1,268.58				
				2,840.41	(100.00)		2,740.41	9,809.76
3rd Qtr. 2017	10/13/2017	59597	7378 Upton Ct. 7259 Weaver Cir.	242.60 (60.65)				
				181.95	(100.00)		81.95	9,627.81
4th Qtr. 2017								
1st Qtr. 2018								
2nd Qtr. 2018								
3rd Qtr. 2018								
4th Qtr. 2018								
1st Qtr. 2019								
2nd Qtr. 2019	7/12/2019	71687	6323 Lost Canyon Ranch Rd. 6802 Groveton Ave.	1,268.58 303.25				
				1,571.83	(100.00)		1,157.42	8,470.39
3rd Qtr. 2019								

Lift Station Payments

Period	Check Date	Chk No.	Address	Amount Collected	Town Fee	Amount Still Owing	Check Amount	Beginning Balance Owed District (Prepaid by Developer)
4th Qtr. 2019	11/25/2019		7483 Upton Ct.	303.25	(100.00)		203.25	\$ 79,243.82
1st Qtr. 2020								8,267.14
2nd Qtr. 2020								
3rd Quarter 2020			7079 Fallon Circle	303.25	(100.00)		203.25	8,063.89

OFFSETTING AMOUNTS AGAINT OVERPAYMENTS

7326 Upton Ct.	(1,268.58)
266 Calhoun Cir	(1,268.58)
2426 Eastview Dr.	(303.25)
67 Ardmore St.	303.25
7459 Upton Ct.	303.25
176 Calhoun Cir	303.25
7103 Fallon Cir.	303.25
85 Ardmore St.	303.25
7387 Upton Ct.	303.25
198 Calhoun Cir.	303.25
212 Calhoun Cir.	303.25
	(414.41)

Total Amount Collected by Town 69,504.85

Total Amt Paid Less Fees 62,910.27

Beginning Balance	79,243.82
Less Amount Collected	(69,504.85)
Total Remaining	9,738.97

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.

EASEMENT AGREEMENT
(Founders Village Monitoring Well 4, a.k.a. FV_MH-4)

DATE: _____, 2020.

GRANTOR: **CASTLEWOOD RANCH METROPOLITAN DISTRICT**, a Colorado non-profit, 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228.

GRANTEE: **TOWN OF CASTLE ROCK**, a home rule municipal corporation, 100 Wilcox Street, Castle Rock, Colorado 80104.

RECITALS

Grantee has determined that it needs to acquire a non-exclusive permanent easement (easement) over property owned by Grantor, and the parties have agreed to the terms and consideration for the grant of the easement.

It is the intention of the parties that Grantor will convey the fee interest in the Easement Property (as defined below) to Grantee at the time the adjacent property is platted.

GRANT

Grantor, in consideration of ten dollars and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by Grantor, grant to Grantee, its successors and assigns, a non-exclusive easement in gross, in, over and under the property located in Douglas County, Colorado as described in the attached *Exhibit 1* (“Easement Property”).

TERMS

1. Grantor represents to Grantee that Grantor is the record owner of the Easement Property and that Grantor has the power and authority to grant this easement, free of prior liens and encumbrances which would preclude the Grantee from utilizing the site for its stated purpose, as reasonably determined by Grantee.

2. The easement is a non-exclusive easement to allow Grantee, its employees, contractors and agents to construct, operate, maintain and repair, from time to time, municipal well facilities and related appurtenances and to allow access to such facilities.

3. All construction activity by Grantee and its contractors and agents shall be maintained within the Easement Property boundaries and upon completion of construction,

reconstruction or repair by Grantee, the surface of the property shall be contoured and stabilized to the extent feasible, unless permanently modified by improvements. All such construction and maintenance undertaken by Grantee shall be at the sole expense of the Grantee, and Grantee shall promptly pay all construction costs and expenses.

4. Grantor shall not make any use of the property which will materially interfere with Grantee's use and enjoyment of the easement. Grantor reserves the right to use the Easement Property for all other purposes.

5. To the extent permitted by law, Grantee shall indemnify Grantor from any and all liability, costs or expenses incurred as a result of Grantee's use of the Easement Property under its easement rights. Grantee shall obtain and keep in full force and effect general liability insurance covering its actions and activities permitted under the easement in an amount at least equivalent to Grantee's liability under the Colorado Governmental Immunity Act. This indemnification shall not constitute a waiver or release by Grantee of any immunity or limitation on liability under the Governmental Immunity Act.

6. Any breach of this Easement Agreement shall give rise to the non-breaching party's right to bring an action against the breaching party for injunctive or other equitable relief and/or damages. In the event of such action, the prevailing party shall be entitled to recover its reasonable attorney's fees from the other party.

7. This Easement Agreement runs with the land and shall continue in full force and effect unless sooner terminated by separate agreement between Grantor, its successors and assigns, and Grantee, its successors and assigns.

8. Any notice, demand or election under this Easement Agreement shall be in writing and shall be given in person or by means of telecopy or mailed by registered or certified mail, addressed as follows:

If to Grantor: Castlewood Ranch Metropolitan District
141 Union Boulevard, Suite 150
Lakewood, CO 80228

If to Grantee: Town of Castle Rock
100 Wilcox Street
Castle Rock, CO 80104
Attn: Town Attorney

or as otherwise provided by notice given as herein provided. All notices, demands, or elections given in such manner shall be effective on the date of receipt thereof. The address to which notices are to be sent may be changed by providing notice as set forth in this paragraph.

9. This Easement Agreement supersedes all prior agreements and understandings and sets forth the entire agreement between Grantor and Grantee with

respect to the subject matter hereof. Any modification, amendment or extension must be in writing signed by both the Grantor and the Grantee.

10. This Easement Agreement shall be governed and construed in accordance with the laws of the State of Colorado.

11. Venue for any legal action relating to this Easement Agreement shall lie in the District court in and for the County of Douglas, Colorado.

12. This Easement Agreement shall be recorded by Grantee with the Douglas County Clerk and Recorder and shall be binding and enforceable upon the assigns and successors of the parties.

[Remainder of page intentionally left blank]

GRANTOR:

CASTLEWOOD RANCH METROPOLITAN DISTRICT
a Colorado non-profit corporation.

By: _____

Its: _____

STATE OF)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this _____ day of _____, 2020, by _____ as _____ for **CASTLEWOOD RANCH METROPOLITAN DISTRICT, a Colorado non-profit corporation.**

Witness my official hand and seal.

My commission expires: _____

(S E A L)

Notary Public

GRANTEE:

TOWN OF CASTLE ROCK

David L. Corliss, Town Manager

Approved as to form:

Approved as to content:

Michael J. Hyman, Town Attorney

Mark Marlowe, Director Castle Rock Water

STATE OF)
) **ss.**
COUNTY OF)

The foregoing instrument was acknowledged before me this _____ day of _____, 2020, by David L. Corliss as Town Manager for the Town of Castle Rock, Colorado.

Witness my official hand and seal.
My commission expires: _____

(S E A L)

Notary Public

FINAL PLAT CASTLEWOOD RANCH SUBDIVISION - FILING NO. 1 - PARCEL 11

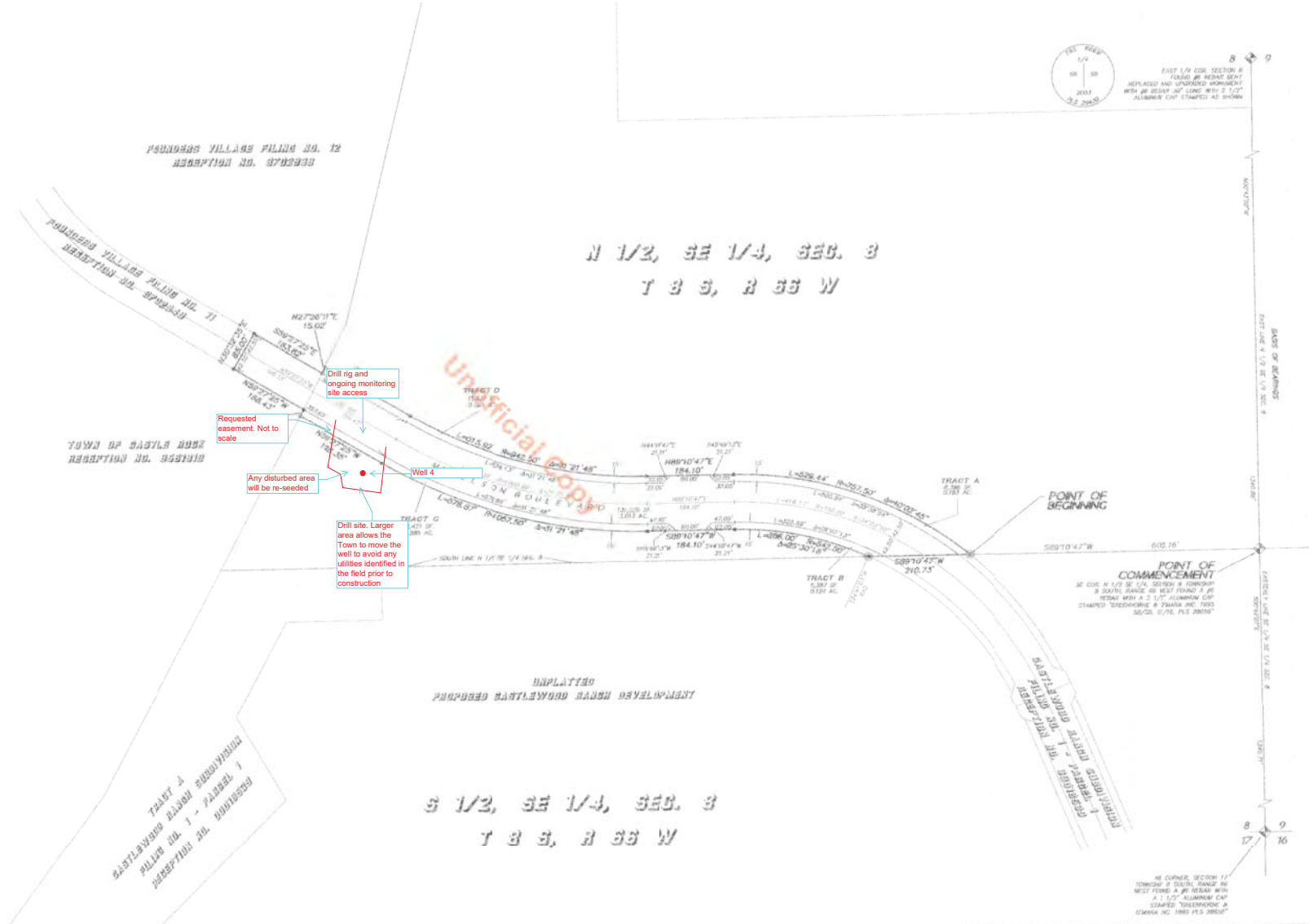
A PORTION OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 8, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN
TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO

LEGEND

- RADIAL LINE (BEARING).
- SET NO. 5 REBAR WITH CAP, LS 29450
- FOUND NO. 5 REBAR WITH CAP, LS 29286
- ⊕ FOUND MONUMENT AS NOTED



EAST 1/4 COR. SECTION 8
TOWNSHIP 8 SOUTH, RANGE 66 WEST
REPLACED AND SPURRED MONUMENT
WITH AN IRON AND ALUMINUM CAP
WITH A 1/2" ALUMINUM CAP
STAMPED AS SHOWN



NOLTE <small>ENGINEERING</small>	CASTLEWOOD RANCH LLC 2000 PIONEER DRIVE SUITE 1000 DENVER COLORADO 80202	DATE: 9/22/03
	SCALE: 1"=100'	SHEET 2 OF 2
	DRAWN BY: [Name]	

Tract C Castlewood Ranch Subdivision Filing 1 Parcel 11
Northwest Quarter of the Southeast Quarter of Section 8,
Township 8 South, Range 67 West of the Sixth Principal
Meridian

Drill rig and
ongoing monitoring
site access

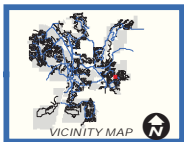
Mikelson Boulevard

Any disturbed area
will be re-seeded

Well 4

Drill site. Larger
area allows the
Town to move the
well to avoid any
utilities identified in
the field prior to
construction

- Monitoring Well on HOA owned parcel
- ▨ HOA owned parcel



Date: 9/2/2020

1 inch = 25 feet



Disclaimer: The data presented has been compiled from various sources, each of which introduces varying degrees of inaccuracies or inconsistencies. Such discrepancies in data are inherent and in supplying this product the Town of Castle Rock assumes no liability for its use or accuracy. Questions or comments regarding the cartographic composition of this map including, but not limited to, errors, omissions, corrections, and/or updates, should be directed to the Utilities Department, Town of Castle Rock, (720) 733-6087. Copyright 2019, Town of Castle Rock Utilities Mapping.

PLAT IDENTIFICATION SHEET



2003055686 2 PGS

OFFICIAL RECORDS
DOUGLAS COUNTY CO
CAROLE R. MURRAY
CLERK & RECORDER
RECORDING FEE: \$21.00
2 PGS

2003055686
04/21/2003 03:11 PM

GRANTOR:

(owner/signer)

Castlewood Ranch Metropolitan District

GRANTEE:

(subdivision name or name of plat)

Castlewood Ranch Subdivision - Filing No. 1

Parcel 11

LEGAL:

(section-township-range)

8-8-66

FINAL PLAT CASTLEWOOD RANCH SUBDIVISION - FILING NO. 1 - PARCEL 11

A PORTION OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 8, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN
TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO

SUMMARY

TRACTS A, B, C & D	0.067 ACRES
RIGHT-OF-WAY	3.013 ACRES
TOTAL	3.080 ACRES

BASIS OF BEARING

THE BEARINGS ARE BASED ON THE EASTERLY LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 8, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN. SAID LINE IS MONUMENTED ON THE NORTH BY A 2 1/2" ALUMINUM CAPPED MONUMENT STAMPED "GREENHORN & COMPANY INC. 1995 PLS 20858" AND ON THE SOUTH BY A 2 1/2" ALUMINUM CAPPED MONUMENT STAMPED "GREENHORN & COMPANY INC. 1995 PLS 20858" AS SHOWN HEREON. THE BEARING OF SAID LINE IS NORTH 0°43'50" WEST, WITH ALL BEARINGS CONTAINED HEREON RELATIVE THERETO.

MONUMENT NOTES:

- MONUMENT SET NO. 3 REBAR WITH CAP, I.S. 29430
- MONUMENT FOUND NO. 4 REBAR WITH YELLOW PLASTIC CAP, I.S. 28656
- FOUND MONUMENT AS NOTED

CERTIFICATE OF DEDICATION AND OWNERSHIP

THE UNDERSIGNED BEING THE OWNER OF CERTAIN LANDS IN THE TOWN OF CASTLE ROCK, DOUGLAS COUNTY, COLORADO, DESCRIBED HEREON, HAS LAID OUT, PLATTED AND SUBDIVIDED THE SAME INTO TRACTS AND STREETS AS SHOWN ON THIS PLAT, UNDER THE NAME AND STYLE OF CASTLEWOOD RANCH SUBDIVISION - FILING NO. 1 - PARCEL 11. THE UNDERSIGNED HEREBY DESIGNATES SAID TOWN OF CASTLE ROCK FOR PURPOSES OF OWNERSHIP AND MAINTENANCE ALL STREETS AS PLATTED AND SHOWN HEREON. TRACTS A, B, C, AND D ARE HEREBY DEICATED TO CASTLEWOOD RANCH HOMEOWNERS ASSOCIATION FOR DRAINAGE, LANDSCAPE AND UTILITY PURPOSES.

THE UNDERSIGNED HEREBY FURTHER DESIGNATES TO THE PUBLIC UTILITIES, THE RIGHT TO INSTALL, MAINTAIN AND OPERATE MAIN, TRANSMISSION LINES, SERVICE LINES, CABLE TELEVISION LINES AND APPURTENANCES TO PROMOTE SUCH UTILITY, COMMUNICATION AND CABLE TELEVISION SERVICES WITHIN THIS SUBDIVISION, OR PROPERTY CONTIGUOUS THERETO, UNDER, ALONG AND ACROSS PUBLIC ROADS AS SHOWN ON THIS PLAT.

EXECUTED THIS 24th DAY OF MARCH, 2003

OWNER:
CASTLEWOOD RANCH METROPOLITAN DISTRICT
BY: *Gene Myers*
GENE MYERS, PRESIDENT

SUBSCRIBED AND SHOWN TO BEFORE ME THIS 24th DAY OF MARCH, 2003

WITNESS MY HAND AND OFFICIAL SEAL
NOTARY PUBLIC
MY COMMISSION EXPIRES: 12/31/2005

LEGAL DESCRIPTION

THAT PORTION OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 8, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 8 FROM WHENCE THE EAST QUARTER CORNER OF SAID SECTION 8 BEARS NORTH 00°43'50" WEST A DISTANCE OF 1340.00 FEET; THENCE ALONG THE SOUTH LINE OF SAID NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 8 SOUTH 89°04'11" WEST A DISTANCE OF 408.16 FEET TO A POINT ON THE NORTH LINE OF CASTLEWOOD RANCH SUBDIVISION - FILING NO. 1 - PARCEL 1, RECORDED AT RECEPTION NO. 00018539, DOUGLAS COUNTY RECORDS, ALSO BEING THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID SOUTH LINE AND THE NORTH LINE OF SAID CASTLEWOOD RANCH SUBDIVISION - FILING NO. 1 - PARCEL 1, SOUTH 89°04'11" WEST A DISTANCE OF 210.73 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 842.50 FEET, A RADIAL LINE FROM SAID POINT BEARS SOUTH 24°41'03" WEST, THENCE LEAVING SAID SOUTH LINE AND THE NORTH LINE OF SAID CASTLEWOOD RANCH SUBDIVISION - FILING NO. 1 - PARCEL 1, NORTHWESTERLY AND WESTERLY A DISTANCE OF 286.00 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 25°20'16"; THENCE TANGENT TO SAID CURVE SOUTH 89°10'47" WEST A DISTANCE OF 164.10 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 1057.50 FEET; THENCE WESTERLY AND NORTHWESTERLY A DISTANCE OF 518.62 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 37°24'48"; THENCE TANGENT TO SAID CURVE NORTH 83°27'20" WEST A DISTANCE OF 183.35 FEET TO A POINT ON THE SOUTHEASTERN LINE OF A PARCEL OF LAND RECORDED AT RECEPTION NO. 95481975; THENCE NORTH 27°26'11" EAST ALONG SAID LINE A DISTANCE OF 15.00 FEET TO THE NORTHEAST CORNER OF SAID PARCEL; THENCE NORTH 59°27'20" WEST ALONG THE NORTHWESTERLY LINE OF SAID PARCEL A DISTANCE OF 168.43 FEET TO THE SOUTHEASTERN RIGHT-OF-WAY LINE OF MINTELSON BOULEVARD, AS SHOWN ON THE PLAT OF FOUNDERS VILLAGE FILING NO. 12, RECORDED AT RECEPTION NO. 00020416, DOUGLAS COUNTY RECORDS; THENCE ALONG SAID SOUTHEASTERN RIGHT-OF-WAY LINE OF MINTELSON BOULEVARD NORTH 32°32'30" EAST A DISTANCE OF 85.00 FEET TO A POINT ON THE SOUTHWESTERLY LINE OF FOUNDERS VILLAGE FILING NO. 12, RECORDED AT RECEPTION NO. 00020416, DOUGLAS COUNTY RECORDS; THENCE SOUTH 89°27'20" EAST ALONG SAID LINE A DISTANCE OF 163.82 FEET TO A POINT ON THE SOUTHEASTERN LINE OF SAID SUBDIVISION; THENCE NORTH 27°26'11" EAST ALONG SAID LINE A DISTANCE OF 15.00 FEET; THENCE LEAVING SAID LINE SOUTH 89°27'20" EAST A DISTANCE OF 204.55 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 112.50 FEET; THENCE SOUTHEASTERLY AND EASTERLY A DISTANCE OF 515.93 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 37°24'48"; THENCE TANGENT TO SAID CURVE NORTH 89°04'11" EAST A DISTANCE OF 184.10 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 797.50 FEET; THENCE EASTERLY AND SOUTHEASTERLY A DISTANCE OF 528.44 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 40°12'45" TO THE POINT OF BEGINNING.

CONTAINING 3.079 ACRES (133,960 SQUARE FEET), MORE OR LESS.



SURVEYOR'S STATEMENT

I, PAUL W. SMITH, A DULY REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS PLAT TRULY AND CORRECTLY REPRESENTS THE RESULTS OF A SURVEY MADE ON SEPTEMBER, 2002, BY ME OR UNDER MY DIRECT SUPERVISION AND THAT ALL MONUMENTS EXIST AS SHOWN HEREON; THAT MATHEMATICAL CLOSURE ERRORS ARE LESS THAN 1/10,000 (second order); AND THAT SAID PLAT HAS BEEN PREPARED IN FULL COMPLIANCE WITH ALL APPLICABLE LAWS OF THE STATE OF COLORADO DEALING WITH MONUMENTS, SUBDIVISIONS OR SURVEYING OF LAND AND ALL PROCEEDINGS WITHIN MY CONTROL, OF THE TOWN OF CASTLE ROCK SUBDIVISION REGULATIONS.

PAUL W. SMITH
PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 29430



3-24-03
DATE

NOTE: ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVERED SUCH DEFECT. IN NO EVENT MAY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

TITLE CERTIFICATE

I, Paul W. Smith, being an authorized representative of LAND TITLE Guarantees Company, a title insurance company licensed to do business in the STATE OF COLORADO, HAVE MADE AN EXAMINATION OF THE PUBLIC RECORDS AND STATE THAT ALL OWNERS, MORTGAGEES AND LIEN HOLDERS OF THE PROPERTY ARE LISTED IN THE CERTIFICATE OF OWNERSHIP AND DEDICATION.

SIGNED THIS 24th DAY OF MARCH, 2003

Paul W. Smith
AUTHORIZED REPRESENTATIVE
Land Title Guarantees Company
TITLE INSURANCE COMPANY

STATEMENT OF TOWN APPROVAL AND ACCEPTANCE

ON BEHALF OF THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO, I HEREBY CERTIFY THAT THIS PLAT WAS APPROVED IN ACCORDANCE WITH ALL APPLICABLE REGULATIONS AND THAT THE DEDICATIONS ON THIS PLAT ARE HEREBY ACCEPTED BY THE TOWN.



TOWN OF CASTLE ROCK

Molly Munn
TOWN CLERK
Mike Stover
TOWN MANAGER

STATEMENT OF COMMUNITY DEVELOPMENT DIRECTOR'S APPROVAL

THIS PLAT WAS APPROVED BY THE COMMUNITY DEVELOPMENT DIRECTOR OF THE TOWN OF CASTLE ROCK, COLORADO, THIS 24th DAY OF MARCH, 2003.

Katherine A. Sullivan
COMMUNITY DEVELOPMENT DIRECTOR
SERVICES

DOUGLAS COUNTY CLERK AND RECORDER'S CERTIFICATE

STATE OF COLORADO))
COUNTY OF DOUGLAS))
THIS PLAT WAS FILED FOR RECORD IN THE OFFICE OF THE COUNTY CLERK AND RECORDER OF DOUGLAS COUNTY AT P.M. ON THE 24th DAY OF MARCH, 2003, RECEPTION NO. 00020416, PAGE 11.

DOUGLAS COUNTY CLERK AND RECORDER

BY: *Christine Davis*
DEPUTY

NOLTE ENGINEERING 2940 EAST INDIAN ROAD, CHLOKOVILLE, CO 80111	DATE	01/14/03
	SCALE	1"=100'
	SHEET	1 OF 2

FINAL PLAT

CASTLEWOOD RANCH SUBDIVISION - FILING NO. 1 - PARCEL 11

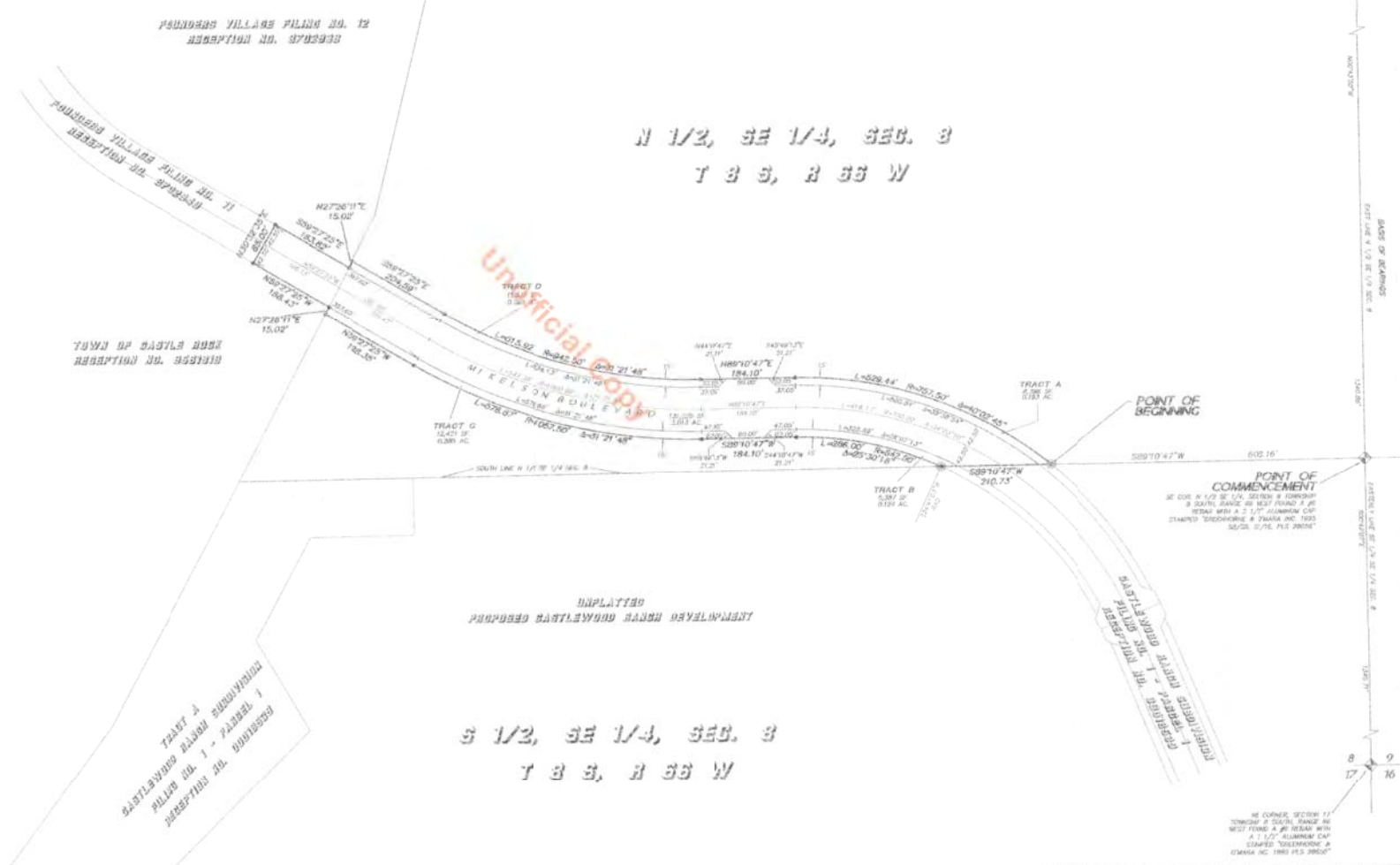
A PORTION OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 8, TOWNSHIP 8 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN
TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO

LEGEND

- RADIAL LINE (BEARING)
- SET NO. 3 REBAR WITH CAP, LS 29450
- FOUND NO. 3 REBAR WITH CAP, LS 29286
- ⊕ FOUND MONUMENT AS NOTED



EAST 1/4 COR. SECTION 8
FOUND BY REBAR SET
REPLACED AND SPURRED MONUMENT
WITH AN IRON SET LONG WITH 2 1/2"
ALUMINUM CAP STAMPED AS SHOWN



POUNTERS VILLAGE FILING NO. 12
RECEPTION NO. 9702933

TOWN OF CASTLE ROCK
RECEPTION NO. 9551119

TRACT A
CASTLEWOOD RANCH SUBDIVISION
FILING NO. 1 - PARCEL 11
RECEPTION NO. 9918559

N 1/2, SE 1/4, SEC. 8
T 8 S, R 66 W

UNPLATTED
PROPOSED CASTLEWOOD RANCH DEVELOPMENT

S 1/2, SE 1/4, SEC. 8
T 8 S, R 66 W

	CASTLEWOOD RANCH LLC 2000 PIONEER DRIVE SUITE 1000 DART CANYON CIRCLE ROAD CASTLEWOOD, CO. 80101	DATE: 9/22/03
		SCALE: 1"=100'
		SHEET 2 OF 2

*CASTLEWOOD RANCH
METROPOLITAIN
DISTRICT*

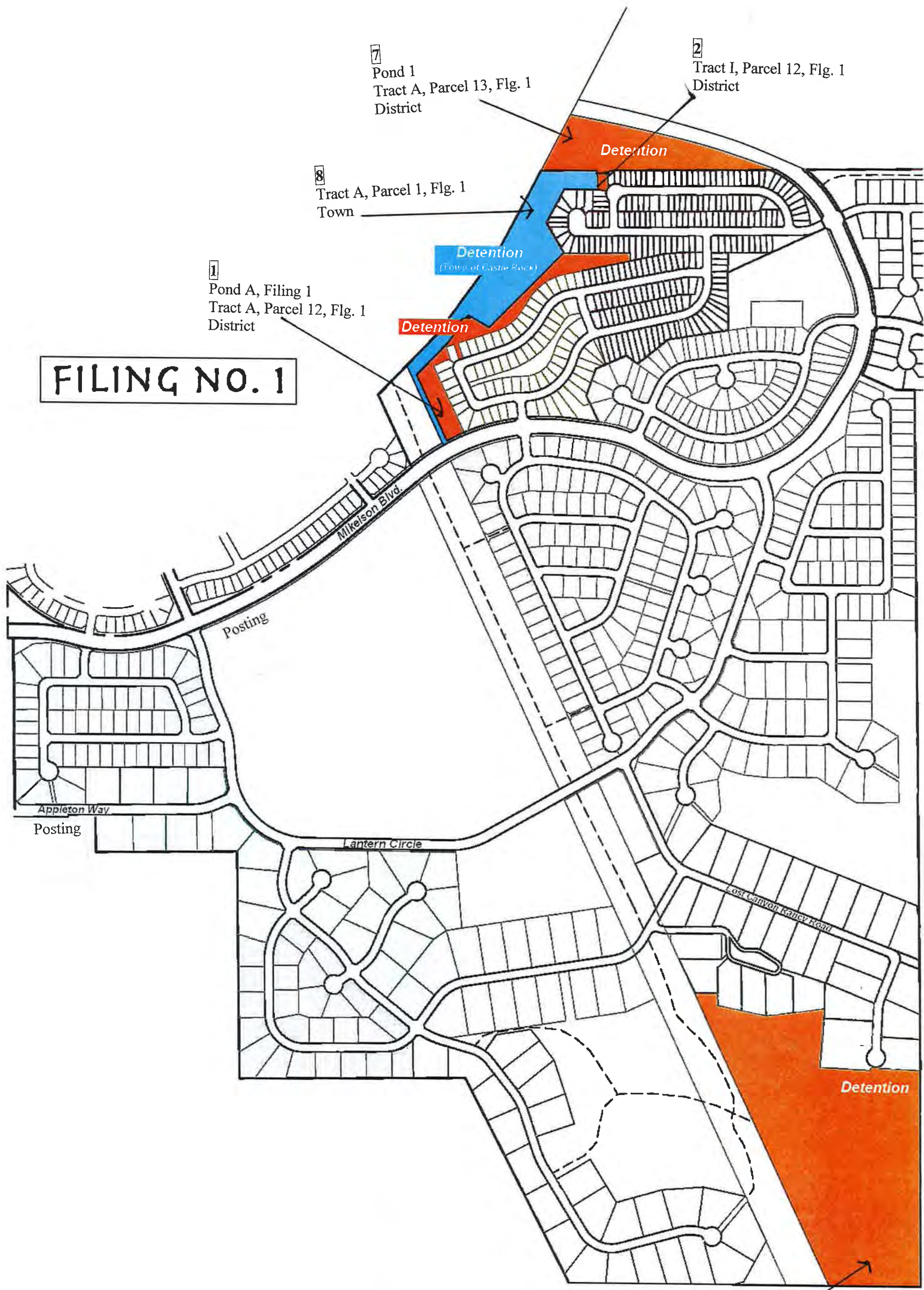
DETENTION POND INSPECTION

JULY 14 2020



PREPARED BY
Shad Ortiz

FILING NO. 1



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

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



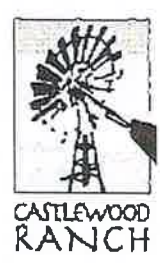
9
 Tract M, Parcel 11, Fig. 2
 District

4
 Tract M, Parcel 11, Fig. 2
 District

10
 Tract O, Parcel 7, Fig. 2
 District

11
 Tract O, Parcel 10, Fig. 2
 HOA -> District

CASTLEWOOD RANCH



CASTLEWOOD RANCH
 FILING NO. 2

Tract I, Parcel 12



Tract I, Parcel 12



Area near fence was well mowed.



Pond I, Tract A, Parcel 13



Detention pond was well mowed. No significant trash or debris in the area. Riprap and outlet structure looked much better (shown on page 2). The fence line along Mikelson Boulevard was well mowed (shown on page 3), also an improvement from last inspection.

Pond A, Filing 1, Parcel 12



Entrerance to pond A (off Raleigh Circle)
needs to be mowed.



Pond A, Filing 1, Parcel 12



Overgrowth and debris should be removed at the inlet structure.



Pond A, Filing 1, Parcel 12



West inlet showing more growth from last inspection. Area was mostly clear from trash and debris. Russian sage should be removed to prevent damming.

Pond C, Tract C, Parcel 10



Pond C, Tract C, Parcel 10



Scrubbed the front plate of the outlet structure to increase flow. More surface vegetation and algae from last inspection has accumulated in the pond.

Pond C, Tract C, Parcel 10



Northern most inlet has significant plant matter and mud at the mouth of the inlet. May need to be removed to prevent future damming. Cattails should also be cut back and removed.

Pond C, Tract C, Parcel 10



The west inlet has significant growth in and around the mouth of the inlet. This should be removed to prevent blockage.

Pond J, Tract I, Parcel 1



Pond J, Tract I, Parcel 1



Russian Sage is blocking the inlet to the damn structure/energy dissipator. Sage should be removed to prevent blockage.

Pond J, Tract I, Parcel 1



Large amount of cattails and sage in all drainage areas, most notably near Kendrick Ct and Fairdale Ct.



Pond J, Tract I, Parcel 1



Drainage to Pond J near Mapleton Ct. Large amount of cattails and sage. Cattails in some areas are over 15 feet high. The entire area should have sage and cattails removed. Some damming has already occurred and could lead to flooding.

Pond A, Tract H, Parcel 8



Large amount of cattail and sage growth blocking inlet structure (West end of pond). Area should be cleared. (Below)



Pond A, Tract H, Parcel 8



Outlet structure (north-west end of pond). Large amount of sage blocking flow from outlet. This area should be cleared.

Pond A, Tract H, Parcel 8



South end of Pond J. Outlet structure pictured below. Area is well mowed with very little debris or trash.



OVERVIEW OF RECOMENDATIONS

POND J, TRACT I, PARCEL 1

It is recommended that the sage and cattails are cut out and removed from the entire drainage path from Dutton Court to Ellsworth Court. Sage should also be removed from the damn structure.

POND A, TRACT H, PARCEL 8

The outlet structure and inlet structure should have cattails and sage removed to ensure proper flow and to prevent damning.

POND C, TRACT C, PARCEL 10

The northern outlet structure need to be cleared of cattails and mud. The west inlet structure will also need to have all plant matter removed from the structure to prevent damning.

POND A, FILING 1, PARCEL 12

West inlet (under Mikelson Blvd.) should have all sage removed from drainage path to prevent damning.