

# RECORD OF PROCEEDINGS

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## MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CASTLEWOOD RANCH METROPOLITAN DISTRICT HELD NOVEMBER 5, 2020

A Special Meeting of the Board of Directors of the Castlewood Ranch Metropolitan District was duly held on Thursday, the 5<sup>th</sup> day of November, 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.

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**Directors In Attendance Were:**

Caryn Johnson  
Ann T. Weaver

Following discussion, upon motion duly made by Director Weaver, seconded by Director Johnson and, upon vote, unanimously carried, Director Johnson was appointed Acting President for the purposes of this meeting only.

**Also In Attendance Were the Following Consultants:**

David Solin; Special District Management Services, Inc.

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

Kimberley Johannis; Simmons & Wheeler, P.C.

Greg Livin; Wipfli LLP (for a portion of the meeting)

Steven Peterson; Resident

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**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. No additional conflict disclosures were made at the meeting.

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### 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 Weaver, 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 Weaver, 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.

**Resignation of Director:** The Board acknowledged the resignation of Director Richard Levin, effective September 29, 2020.

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

Following discussion, upon motion duly made by Director Weaver, seconded by Director Johnson and, upon vote, unanimously carried, the Board appointed Mr. Steven 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 Weaver, seconded by Director Johnson and, upon vote, unanimously carried, the following slate of officers was appointed:

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

**Minutes:** The Board reviewed the Minutes of the June 4, 2020 Special Meeting.

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Following discussion, upon motion duly made by Director Johnson, seconded by Director Weaver and, upon vote, unanimously carried, the Minutes of the June 4, 2020 Special Meeting were approved, as presented.

**Resolution No. 2020-11-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 24-Hour Notices:** Mr. Solin discussed with the Board Resolution No. 2020-11-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 24-Hour Notices.

The Board determined to meet at 6:30 p.m. on June 3, 2021 and November 4, 2021 at the Phillip S. Miller Library, 100 South Wilcox Street, Douglas County, Colorado.

Following discussion, upon motion duly made by Director Weaver, seconded by Director Johnson and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-11-01; Establishing Regular Meeting Dates, Time and Location, and Designating Location for 24-Hour Notices.

**§ 32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2020:** The Board discussed § 32-1-809, C.R.S., reporting requirements and mode of eligible elector notification for 2020.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Weaver and, upon vote, unanimously carried, the Board determined to post the required transparency notice information on the Special District Association's website and the Homeowner's Association ("HOA") website.

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### **PUBLIC COMMENT**

There was no public comment.

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### **FINANCIAL MATTERS**

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

	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-
<b>Total</b>	<b>\$ 6,402.84</b>	<b>\$ 54,382.97</b>	<b>\$ 8,636.97</b>

The Board considered approving the payment of claims for the period ending November 5, 2020 in the amount of \$11,576.75.

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Following discussion, upon motion duly made by Director Johnson, seconded by Director Weaver and, upon vote, unanimously carried, the Board ratified approval of the payment of claims as presented and approved claims for the period ending November 5, 2020 in the amount of \$11,576.75.

**Unaudited Financial Statements:** Ms. Johanns reviewed with the Board the unaudited financial statements for the period ending September 30, 2020.

Following discussion, upon motion duly made by Director Weaver, seconded by Director Johnson and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending September 30, 2020, as presented.

**2019 Audit:** Mr. Livin reviewed with the Board the 2019 Audit.

Following review and discussion, upon motion duly made by Director Johnson, seconded by Director Weaver, and upon vote, unanimously carried, the Board ratified approval of the preparation and filing of the 2019 Audited Financial Statements and authorized execution of the Representations Letter.

**2020 Audit:** The Board reviewed the proposal from Wipfli LLP to perform the 2020 Audit.

Following discussion, upon motion duly made by Director Weaver, seconded by Director Johnson and, upon vote, unanimously carried, the Board approved the engagement of Wipfli LLP to perform the 2020 Audit for an amount not to exceed \$4,125.

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

**2020 Budget Amendment Hearing:** The President opened the public hearing to consider the Resolution to Amend the 2020 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2020 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing. No public comments were received, and the President closed the public hearing.

The Board determined that an amendment to the 2020 Budget was not necessary.

**2021 Budget Hearing:** The President opened the public hearing to consider the proposed 2021 Budget and discuss related issues.

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It was noted that publication of Notice stating that the Board would consider adoption of the 2021 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing. No public comments were received, and the President closed the public hearing.

Ms. Johanns reviewed the estimated year-end 2020 revenues and expenditures and the proposed 2021 estimated revenues and expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2020-11-02 to Adopt the 2020 Budget and Appropriate Sums of Money and Resolution No. 2020-11-03 to Set Mill Levies (for the General Fund at 5.000 mills and the Debt Service Fund at 35.000 mills, for a total of 40.000 mills). Upon motion duly made by Director Johnson, seconded by Director Weaver and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2020. Mr. Solin was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Douglas County and the Division of Local Government not later than December 15, 2020. Mr. Solin was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2021. Copies of the adopted Resolutions are attached hereto and incorporated herein by this reference.

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

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

**Preparation of the 2022 Budget:** The Board discussed preparation of the 2022 Budget.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Weaver, and upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2022 Budget, and directed that the form of the 2022 budget be the same as the 2021 budget.

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**Quarterly Lift Station Operations and Maintenance Subsidy Payment:** Mr. Solin reviewed with the Board the quarterly lift station operations and maintenance subsidy collection report.

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### **LEGAL MATTERS**

**McGeady Becher P.C. District Records Retention Policy:** Attorney Williams presented to the Board an update to the McGeady Becher P.C. Records Retention Policy.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Weaver and, upon vote, unanimously carried, the Board acknowledged the update and directed a copy of the approved the McGeady Becher P.C. Records Retention Policy be attached to the Minutes. Accordingly, a copy of the updated McGeady Becher P.C. Records Retention Policy is attached hereto and incorporated herein by reference.

**Well-Monitoring Easement to the Town of Castle Rock:** The Board discussed the grant of the Well-Monitoring Easement to the Town of Castle Rock.

Following discussion, upon motion duly made by Director Weaver, seconded by Director Johnson and, upon vote, unanimously carried, the Board approved the grant of the Well-Monitoring Easement to the Town of Castle Rock, subject to legal revisions as discussed.

**Appleton Way Status Update:** The Board discussed the status of work on Appleton Way. It was noted that the curb and sidewalk are complete and that plantings are not currently anticipated to go in this year.

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### **CAPITAL IMPROVEMENTS/ MAINTENANCE MATTERS**

**2020 Detention Pond Maintenance:** Mr. Solin discussed with the Board the HOA's performance of District detention pond maintenance.

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### **OTHER BUSINESS**

**2021 Debt Optional Redemption Amount:** Ms. Johanns and Mr. Solin discussed with the Board the 2021 Debt Optional Redemption Amount.

Following discussion, the Board deferred action until the June 3, 2021 Regular Meeting.

**New Sidewalk Area:** The Board discussed the maintenance of the new sidewalk area.

Following discussion, the Board directed Mr. Solin to contact the HOA members to remind them of their responsibility to maintain the landscaping in the area around the new sidewalk.

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**Rim Property**: The Board discussed the status of the Rim Property. No action was taken by the Board at this time.

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### **ADJOURNMENT**

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

Respectfully submitted,

By: 

Secretary for the Meeting

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<b>TITLE</b>	Castlewood Ranch MD - November 5, 2020 Minutes
<b>FILE NAME</b>	11-05-2020 Special Mtg CWRMD.pdf
<b>DOCUMENT ID</b>	dd1bbe819e4898ddef33f3bf24572624150dce5d
<b>AUDIT TRAIL DATE FORMAT</b>	MM / DD / YYYY
<b>STATUS</b>	● Completed

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## Document History



SENT

**08 / 09 / 2021**

17:25:59 UTC

Sent for signature to David Solin (dsolin@sdmsi.com) from apadilla@sdmsi.com  
IP: 50.78.200.153



VIEWED

**08 / 09 / 2021**

17:44:43 UTC

Viewed by David Solin (dsolin@sdmsi.com)  
IP: 50.78.200.153



SIGNED

**08 / 09 / 2021**

17:44:57 UTC

Signed by David Solin (dsolin@sdmsi.com)  
IP: 50.78.200.153



COMPLETED

**08 / 09 / 2021**

17:44:57 UTC

The document has been completed.



**RESOLUTION NO. 2020 - 11 - 01**

**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: *Caryn Johnson*  
President

Attest:

  
Secretary

**RESOLUTION NO. 2020 - 11 – 02**

**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.



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Secretary

(SEAL)

EXHIBIT A  
(Budget)

**CASTLEWOOD RANCH METROPOLITAN DISTRICT**  
**2021**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2021 budget for the Castlewood Ranch Metropolitan District.

The Castlewood Ranch Metropolitan District has adopted three separate funds, a General Fund to provide for general operating and maintenance expenditures and transfers to the Debt Service Fund; a Debt Service Fund to provide for payments on the outstanding general obligation debt; and a Capital Project Fund to provide for the proposed infrastructure to be built by the District.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2021 will be property and specific ownership taxes. In 2021, the District intends to impose a mill levy on all property within the District totaling 40.000 mills, of which 5.000 mills will be dedicated to the General Fund and the balance of 35.000 mills will be allocated to the Debt Service Fund.

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

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual 6/30/2020	Estimate <u>2020</u>	Adopted 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	526,494	-	-	-	-
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	17,500
Election expense	-	2,500	874	1,500	-
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%)	-	2,096	-	-	2,096
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**  
**Adopted**  
**Debt Service Fund**  
**For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual 6/30/2020	Estimate <u>2020</u>	Adopted 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	860,000
Bond interest - Series 2016	433,569	413,187	206,594	413,187	391,644
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**  
**Adopted**  
**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>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 257,935	\$ 277,935	\$ 276,071	\$ 276,071	\$ 281,071
Revenues:					
Tap fees	<u>18,136</u>	<u>20,000</u>	<u>203</u>	<u>5,000</u>	<u>20,000</u>
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	<u>-</u>	<u>297,935</u>	<u>-</u>	<u>-</u>	<u>297,935</u>
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>

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 – 03**

**A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE CASTLEWOOD RANCH METROPOLITAN DISTRICT  
TO SET MILL LEVIES**

WHEREAS, the Board of Directors of the Castlewood Ranch Metropolitan District (“District”) has adopted the 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.



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Secretary

(SEAL)

**EXHIBIT A**  
(Certification of Tax Levies)

**From:** [Douglas County Budget Office](#)  
**To:** [john@simmons-wheeler.com](mailto:john@simmons-wheeler.com)  
**Cc:** [DistrictMLCert@douglas.co.us](mailto:DistrictMLCert@douglas.co.us); [diane@simmons-wheeler.com](mailto:diane@simmons-wheeler.com); [Karen Steggs](#); [cwill@specialdistrictlaw.com](mailto:cwill@specialdistrictlaw.com)  
**Subject:** Douglas County Tax Authority Certification  
**Date:** Monday, December 07, 2020 2:24:00 PM

County Tax Entity Code: 4071

DOLA LGID/SID: 18046

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**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

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**TO The County Commissioners of Douglas County, Colorado  
On behalf of the Castlewood Ranch Metro District  
the Board of Directors  
of the Castlewood Ranch Metropolitan District**

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**Hereby** officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$42,292,430.00** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area the tax levies must be calculated using the NET AV. The taxing entity 's total property tax revenue will be derived from the mill levy multiplied against the **NET** assessed valuation of: **\$42,292,430.00**

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**Submitted:** John Simmons for budget/fiscal year 2021

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<b>PURPOSE</b>	<b>LEVY</b>	<b>REVENUE</b>
1. General Operating Expenses	5.000 mills	\$211,462.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>5.000 mills</b>	<b>\$211,462.00</b>
3. General Obligation Bonds and Interest	0.000 mills	\$0
4. Contractual Obligations	35.000 mills	\$1,480,235.00
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
<b>TOTAL:</b>	<b>40.000 mills</b>	<b>\$1,691,697.00</b>

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

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND, CONTRACT, OTHER, AND/OR JUDGMENT:**

**BONDS**

No Bonds Available

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**CONTRACTS**

1. Purpose of Contract: Refunding loan  
Title: \$18,130,000 Unlimited Tax G O Refunding Loan-Series 2016  
Date of Issue: 2016-09-06  
Principal Amount: \$18,130,000.00  
Maturity Date: 2031-09-06  
Levy: 35.000  
Revenue: \$1,480,235.00
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**OTHER**

No Other Available

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**JUDGMENT**

No Judgment Available

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**Explanation of Change:**