

**RESOLUTION NO. 2023 – 11 -02**  
**A RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF THE CASTLEWOOD RANCH METROPOLITAN DISTRICT**  
**TO ADOPT THE 2024 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 2024 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, 2023, 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 9, 2023, 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 2024 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 9<sup>th</sup> day of NOVEMBER, 2023.



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Secretary

(SEAL)

EXHIBIT A  
(Budget)

**CASTLEWOOD RANCH METROPOLITAN DISTRICT**  
**2024**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 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 2024 will be property taxes, specific ownership taxes, and tap fees. In 2024, the district intends to impose a mill levy on all property within the district totaling 29.805 mills, of which 3.721 mills will be dedicated to the General Fund and the balance of 26.084 mills will be allocated to the Debt Service Fund.

**Castlewood Ranch Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 968,234	\$ 1,074,290	\$ 1,074,290	\$ 1,074,290	\$ 1,204,280
Revenues:					
Property taxes	220,431	214,197	211,174	214,000	213,978
Specific ownership taxes	19,493	17,136	9,929	20,000	17,118
Interest income	69,463	5,000	97,950	100,000	30,000
Other income	<u>608</u>	<u>-</u>	<u>203</u>	<u>-</u>	<u>-</u>
Total revenues	<u>309,995</u>	<u>236,333</u>	<u>319,256</u>	<u>334,000</u>	<u>261,096</u>
Total funds available	<u>1,278,229</u>	<u>1,310,623</u>	<u>1,393,546</u>	<u>1,408,290</u>	<u>1,465,376</u>
Expenditures:					
District Management	21,410	20,000	12,776	21,000	22,000
Accounting and audit	6,468	8,000	3,330	8,000	9,000
Audit	4,400	5,000	-	5,000	6,500
Directors fees	1,000	2,000	900	2,000	2,000
Insurance	5,560	6,000	5,486	5,500	6,800
Legal	13,436	17,500	10,440	14,000	17,500
Election expense	4,108	10,000	2,221	2,300	-
Office expense	4,006	5,000	1,406	3,000	5,000
Repair and maintenance	243	5,000	-	-	5,000
Treasurer fees	3,308	3,213	3,168	3,210	3,210
Contingency	-	1,086,459	-	-	1,246,056
Transfer to debt service	140,000	140,000	140,000	140,000	140,000
Emergency reserve (3%)	<u>-</u>	<u>2,451</u>	<u>-</u>	<u>-</u>	<u>2,310</u>
Total expenditures	<u>203,939</u>	<u>1,310,623</u>	<u>179,727</u>	<u>204,010</u>	<u>1,465,376</u>
Ending fund balance	<u>\$ 1,074,290</u>	<u>\$ -</u>	<u>\$ 1,213,819</u>	<u>\$ 1,204,280</u>	<u>\$ -</u>
Assessed Value (000's)		<u>\$ 42,839.450</u>			<u>\$ 57,505.490</u>
Mill Levy		<u>5.000</u>			<u>3.721</u>

**Castlewood Ranch Metropolitan District**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ <u>1,876,295</u>	\$ <u>2,078,252</u>	\$ <u>2,078,252</u>	\$ <u>2,078,252</u>	\$ <u>2,571,402</u>
Revenues:					
Property taxes	1,543,020	1,499,381	1,478,221	1,499,000	1,499,973
Specific ownership taxes	136,450	119,950	69,504	140,000	119,998
Transfer from General Fund	140,000	140,000	140,000	140,000	140,000
Interest income	<u>778</u>	<u>1,000</u>	<u>121</u>	<u>500</u>	<u>1,000</u>
Total revenues	<u>1,820,248</u>	<u>1,760,331</u>	<u>1,687,846</u>	<u>1,779,500</u>	<u>1,760,971</u>
Total funds available	<u>3,696,543</u>	<u>3,838,583</u>	<u>3,766,098</u>	<u>3,857,752</u>	<u>4,332,373</u>
Expenditures:					
Bond principal - Series 2016	1,230,000	915,000	-	915,000	965,000
Bond interest - Series 2016	365,134	346,365	168,861	346,365	314,115
Early redemption	-	335,000	-	-	335,000
Paying agent fees	-	2,500	-	2,500	2,500
Treasurer fees	<u>23,157</u>	<u>22,491</u>	<u>22,175</u>	<u>22,485</u>	<u>22,500</u>
Total expenditures	<u>1,618,291</u>	<u>1,621,356</u>	<u>191,036</u>	<u>1,286,350</u>	<u>1,639,115</u>
Ending fund balance	<u>\$ 2,078,252</u>	<u>\$ 2,217,227</u>	<u>\$ 3,575,062</u>	<u>\$ 2,571,402</u>	<u>\$ 2,693,258</u>
Assessed Value (000's)		<u>\$ 42,839.450</u>			<u>\$ 57,505.490</u>
Mill Levy		<u>35.000</u>			<u>26.084</u>

**Castlewood Ranch Metropolitan District  
Adopted Budget  
Capital Project Fund  
For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 276,274	\$ 276,274	\$ 276,274	\$ 276,274	\$ 276,274
Revenues:					
Tap fees	-	5,000	-	-	5,000
Total revenues	-	5,000	-	-	5,000
Total funds available	<u>276,274</u>	<u>281,274</u>	<u>276,274</u>	<u>276,274</u>	<u>281,274</u>
Expenditures:					
Capital Outlay	-	281,274	-	-	281,274
Total expenditures	-	281,274	-	-	281,274
Ending fund balance	<u>\$ 276,274</u>	<u>\$ -</u>	<u>\$ 276,274</u>	<u>\$ 276,274</u>	<u>\$ -</u>

I, David Solin, hereby certify that I am the duly appointed Secretary of the Castlewood Ranch Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Castlewood Ranch Metropolitan District held on November 9, 2023.

By:   
Secretary



**RESOLUTION NO. 2023 - 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 2024 annual budget in accordance with the Local Government Budget Law on November 9, 2023; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 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 2024 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 2024 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 9<sup>th</sup> day of NOVEMBER, 2023.



Secretary

(SEAL)

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

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

**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**

**Hereby** officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$57,505,490** 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: **\$57,505,490**

**Submitted:** *Diane Wheeler* for budget/fiscal year 2024

<b>PURPOSE</b>	<b>LEVY</b>	<b>REVENUE</b>
1. General Operating Expenses	3.721 mills	\$213,978
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>3.721 mills</b>	<b>\$213,978</b>
3. General Obligation Bonds and Interest	0.000 mills	\$0
4. Contractual Obligations	26.084 mills	\$1,499,973
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>29.805 mills</b>	<b>\$1,713,951</b>

**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

**CONTRACTS**

- Purpose of Contract: Refunding loan  
 Title: \$18,380,000 General Obligation Refunding Loan, Series 2016

Date of Issue:	2016-09-06
Principal Amount:	\$18,380,000
Maturity Date:	2031-09-06
Levy:	26.084
Revenue:	\$1,499,973

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**OTHER**

No Other Available

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**JUDGMENT**

No Judgment Available

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**Explanation of Change:**

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