

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 1**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2023**

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 1  
DEBT SERVICE FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 1,174,206	\$ 1,007,528	\$ -
REVENUE			
Interest income	328	489	-
Intergovernmental revenue CPCMD #4	229,980	-	-
Total revenue	<u>230,308</u>	<u>489</u>	<u>-</u>
TRANSFERS IN			
Transfer from District #4	-	4,211,701	-
Transfer from District #3	-	150,000	-
Total funds available	<u>1,404,514</u>	<u>5,369,718</u>	<u>-</u>
EXPENDITURES			
Debt Service			
Bond interest	268,250	125,178	-
Bond principal	125,000	5,240,000	-
Bond issue costs	689	-	-
Cash management fees	47	6	-
Paying agent fees	3,000	4,500	-
Transfer to District #4	-	34	-
Total expenditures	<u>396,986</u>	<u>5,369,718</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>396,986</u>	<u>5,369,718</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ 1,007,528</u>	<u>\$ -</u>	<u>\$ -</u>
DEBT SERVICE RESERVE	<u>\$ 470,250</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL RESERVE	<u>\$ 470,250</u>	<u>\$ -</u>	<u>\$ -</u>

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 1  
PROPERTY TAX SUMMARY INFORMATION  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION</b>			
Residential	\$ 5,465,460	\$ 6,134,700	\$ -
Residential - Multi family	-	-	5,834,400
Vacant land	573,770	-	-
Personal property	129,180	125,150	115,780
Certified Assessed Value	\$ 6,168,410	\$ 6,671,740	\$ 6,530,520
<b>MILL LEVY</b>			
General	0.000	0.000	0.000
Debt Service	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000
<b>ASSESSED VALUATION</b>			
Certified Assessed Value	\$ -	\$ -	\$ -
<b>MILL LEVY</b>			
Debt Service	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ -	\$ -	\$ -
Debt Service	-	-	-
	\$ -	\$ -	\$ -

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 1  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was formed pursuant to an Order and Decree of the Douglas County District Court issued on March 25, 1987. Formation of the District was preceded by the approval by the Town of Castle Rock of a Consolidated Service Plan for Castle Pines Commercial Metropolitan Districts Nos. 1 – 5 in January 1987, as amended by an Amended and Restated Consolidated Service Plan for Castle Pines Commercial Metropolitan Districts Nos. 1, 3 and 4 which is dated January 6, 2015, and approved by the Town Council on the same date. The District's service area is located entirely in Douglas County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitary sewer, storm sewer, streets and safety, parks and recreation, transportation facilities and fire protection.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

No revenues are anticipated for 2023.

**Expenditures**

No expenditures are anticipated for 2023.

**Debt and Leases**

The District has no outstanding debt nor any capital or operating leases.

**Reserves**

The District has not provided for an emergency reserve fund equal to at least 3% of the fiscal year spending, as defined under TABOR as the District anticipates dissolving at the end of 2022.

**This information is an integral part of the accompanying budget.**