

CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 51,538	\$ (6,750)	\$ 3,824
REVENUE			
Interest income	1,735	150	5
Other revenue	-	1,000	3,859
Property taxes	284,896	298,593	292,911
Specific ownership tax	24,576	29,500	23,433
Developer advance	-	143,000	-
Total revenue	<u>311,207</u>	<u>472,243</u>	<u>320,208</u>
Total funds available	<u>362,745</u>	<u>465,493</u>	<u>324,032</u>
EXPENDITURES			
General Fund	152,855	228,073	90,000
Debt Service Fund	216,640	233,596	227,269
Total expenditures	<u>369,495</u>	<u>461,669</u>	<u>317,269</u>
Total expenditures and transfers out requiring appropriation	<u>369,495</u>	<u>461,669</u>	<u>317,269</u>
ENDING FUND BALANCES	<u>\$ (6,750)</u>	<u>\$ 3,824</u>	<u>\$ 6,763</u>
EMERGENCY RESERVE	<u>\$ 2,900</u>	<u>\$ 2,900</u>	<u>\$ 2,800</u>
TOTAL RESERVE	<u>\$ 2,900</u>	<u>\$ 2,900</u>	<u>\$ 2,800</u>

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/22

ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
----------------	-------------------	----------------

ASSESSED VALUATION

Commercial	\$ 8,463,330	\$ 8,052,880	\$ 8,039,190
State assessed	5,600	-	-
Vacant land	169,790	169,790	134,660
Personal property	-	400,420	338,510
Natural resources	30	30	30
Certified Assessed Value	\$ 8,638,750	\$ 8,623,120	\$ 8,512,390

MILL LEVY

General	10.000	10.000	10.000
Debt Service	22.980	24.681	24.410
Total mill levy	32.980	34.681	34.410

PROPERTY TAXES

General	\$ 86,388	\$ 86,231	\$ 85,124
Debt Service	198,518	212,827	207,787
Levied property taxes	284,906	299,059	292,911
Adjustments to actual/rounding	(10)	-	-
Refunds and abatements	-	(466)	-
Budgeted property taxes	\$ 284,896	\$ 298,593	\$ 292,911

BUDGETED PROPERTY TAXES

General	\$ 86,385	\$ 86,097	\$ 85,124
Debt Service	198,511	212,496	207,787
	\$ 284,896	\$ 298,593	\$ 292,911

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 51,538	\$ (6,750)	\$ 3,824
REVENUE			
Interest income	730	50	5
Developer advance	-	143,000	-
Other revenue	-	1,000	1,000
Property taxes	86,385	86,097	85,124
Specific ownership tax	7,452	8,500	6,810
Total revenue	<u>94,567</u>	<u>238,647</u>	<u>92,939</u>
Total funds available	<u>146,105</u>	<u>231,897</u>	<u>96,763</u>
EXPENDITURES			
General and administrative			
Accounting	15,837	25,000	19,800
Auditing	4,000	4,000	4,000
Contingency	-	2,207	2,223
County Treasurer's fee	1,302	1,293	1,277
District management	14,880	20,000	11,000
Dues and licenses	774	773	1,100
Election expense	826	-	2,000
Insurance and bonds	6,570	6,220	7,500
Landscaping	3,294	3,000	10,000
Legal services	102,848	160,000	25,000
Miscellaneous	1,476	1,000	1,000
Engineering	-	2,080	2,100
Snow removal	1,048	2,500	3,000
Total expenditures	<u>152,855</u>	<u>228,073</u>	<u>90,000</u>
Total expenditures and transfers out requiring appropriation	<u>152,855</u>	<u>228,073</u>	<u>90,000</u>
ENDING FUND BALANCE	<u>\$ (6,750)</u>	<u>\$ 3,824</u>	<u>\$ 6,763</u>
EMERGENCY RESERVE	<u>\$ 2,900</u>	<u>\$ 2,900</u>	<u>\$ 2,800</u>
TOTAL RESERVE	<u>\$ 2,900</u>	<u>\$ 2,900</u>	<u>\$ 2,800</u>

No assurance provided. See summary of significant assumptions.

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUE			
Interest income	1,005	100	-
Other revenue	-	-	2,859
Property taxes	198,511	212,496	207,787
Specific ownership tax	17,124	21,000	16,623
Total revenue	<u>216,640</u>	<u>233,596</u>	<u>227,269</u>
Total funds available	<u>216,640</u>	<u>233,596</u>	<u>227,269</u>
EXPENDITURES			
Debt Service			
Contingency	-	-	2,623
County Treasurer's fee	2,991	3,192	3,117
Miscellaneous	-	100	100
Transfer to CPCMD #1	213,649	230,304	221,429
Total expenditures	<u>216,640</u>	<u>233,596</u>	<u>227,269</u>
Total expenditures and transfers out requiring appropriation	<u>216,640</u>	<u>233,596</u>	<u>227,269</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4
2022 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 expected to be 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

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 or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 8% of the property taxes collected.

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Net Investment Income

Interest to be earned on the District's available funds has been estimated based on an average interest rate of approximately .10%.

Expenditures

General and administrative Expenditures

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, and other administrative expenditures.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Intergovernmental Transfers

Pursuant to a Capital Pledge Agreement, property taxes to be generated from the District's debt service mill levy, including specific ownership taxes to be received as a result of imposition of the District's debt service mill levy, are expected to be transferred, net of fees, to Castle Pines Commercial Metropolitan No. 1 to pay for debt service expenditures.

Debt and Leases

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

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Developer Advances

The District has the following outstanding developer advances:

	Balance at December 31, 2020	Additions	Reductions	Balance at December 31, 2021
Developer Advance	\$ -	\$ 143,000	\$ -	\$ 143,000
Developer Advance - Interest	-	6,159	-	6,159
Total	<u>\$ -</u>	<u>\$ 149,159</u>	<u>\$ -</u>	<u>\$ 149,159</u>

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022
Developer Advance	\$ 143,000	\$ -	\$ -	\$ 143,000
Developer Advance - Interest	6,159	11,440	-	17,599
Total	<u>\$ 149,159</u>	<u>\$ 11,440</u>	<u>\$ -</u>	<u>\$ 160,599</u>

Reserves

Emergency Reserves

The District had provided for an Emergency Reserve fund equal to at least 3% of the fiscal year spending, as defined under TABOR.

This information is an integral part of the accompanying budget.