

CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/17/22

ACTUAL	ESTIMATED	BUDGET
2020	2021	2022

ASSESSED VALUATION

Residential	\$ 5,465,460	\$ 5,465,460	\$ 6,134,700
Commercial	135,520	-	411,890
State assessed	3,600	-	-
Vacant land	573,770	573,770	-
Personal property	-	129,180	125,150
Certified Assessed Value	\$ 6,178,350	\$ 6,168,410	\$ 6,671,740

MILL LEVY

General	0.000	0.000	0.000
Debt Service	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000

PROPERTY TAXES

General	\$ -	\$ -	\$ -
Debt Service	-	-	-
Budgeted property taxes	\$ -	\$ -	\$ -

BUDGETED PROPERTY TAXES

General	\$ -	\$ -	\$ -
Debt Service	-	-	-
Budgeted property taxes	\$ -	\$ -	\$ -

CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 1
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	\$ 1,481,832	\$ 1,174,206	\$ 1,008,660
REVENUE			
Interest income	7,576	500	1,160
Intergovernmental revenue CPCMD #3	(130,721)	-	184,615
Intergovernmental revenue CPCMD #4	213,649	230,304	221,429
Total revenue	<u>90,504</u>	<u>230,804</u>	<u>407,204</u>
Total funds available	<u>1,572,336</u>	<u>1,405,010</u>	<u>1,415,864</u>
EXPENDITURES			
Debt Service			
Bond interest	274,250	268,250	262,000
Bond principal	120,000	125,000	140,000
Cash management fees	880	100	100
Contingency	-	-	900
Paying agent fees	3,000	3,000	3,000
Total expenditures	<u>398,130</u>	<u>396,350</u>	<u>406,000</u>
Total expenditures and transfers out requiring appropriation	<u>398,130</u>	<u>396,350</u>	<u>406,000</u>
ENDING FUND BALANCE	<u>\$ 1,174,206</u>	<u>\$ 1,008,660</u>	<u>\$ 1,009,864</u>
DEBT SERVICE RESERVE	<u>\$ 470,250</u>	<u>\$ 470,250</u>	<u>\$ 470,250</u>
TOTAL RESERVE	<u>\$ 470,250</u>	<u>\$ 470,250</u>	<u>\$ 470,250</u>

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 1
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 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

Intergovernmental Transfers

Pursuant to a Capital Pledge Agreement, Castle Pines Commercial Metropolitan Districts Nos. 3 and 4 ("Taxing Districts") have limited tax general obligations to the District. Property taxes to be generated from the Taxing Districts' debt service mill levies, including specific ownership taxes to be received as a result of imposition of such mill levies, are expected to be transferred, net of fees, to the District to pay for debt service expenditures.

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

Debt Service

Bond principal and interest payments are provided based on the attached debt amortization schedule (discussed under Debt and Leases).

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

Debt and Leases

On January 16, 2015, the District issued Limited Tax Supported Revenue Bonds in the principal amount of \$5,875,000. The Bonds were issued for the purposes of financing: (i) the reimbursement of construction costs of public improvements benefitting the Districts, (ii) a Reserve Fund, and (iii) the costs of issuing the Bonds. The Bonds are expected to be payable from property taxes to be generated from debt service mill levies to be imposed by Castle Pines Commercial Metropolitan Districts Nos. 3 and 4, including the specific ownership taxes to be received as a result of imposition of such mill levies, and other legally available moneys of the District.

The District does not have any operating or capital leases.

Reserves

Debt Service Reserve

The District maintains a Debt Service Reserve of \$470,250 as required with the issuance of the Series 2015 Bonds.

Emergency 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, because no General Fund activity is anticipated.

This information is an integral part of the accompanying budget.

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$5,875,000 Limited Tax Supported Revenue Bonds

Series 2015

Interest 5.0%

Dated January 16, 2015

Interest Payable June 1 and December 1

Principal Payable December 1

Bonds and Interest Maturing in the Year Ending December 31,	Principal	Interest	Total
2022	140,000	262,000	402,000
2023	150,000	255,000	405,000
2024	165,000	247,500	412,500
2025	170,000	239,250	409,250
2026	190,000	230,750	420,750
2027	200,000	221,250	421,250
2028	215,000	211,250	426,250
2029	230,000	200,500	430,500
2030	245,000	189,000	434,000
2031	260,000	176,750	436,750
2032	280,000	163,750	443,750
2033	295,000	149,750	444,750
2034	320,000	135,000	455,000
2035	335,000	119,000	454,000
2036	360,000	102,250	462,250
2037	380,000	84,250	464,250
2038	405,000	65,250	470,250
2039	900,000	45,000	945,000
	\$ 5,240,000	\$ 3,097,500	\$ 8,337,500

No assurance provided. See summary of significant assumptions.