

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2025**

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4  
SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 156,190	\$ 184,664	\$ 302,494
REVENUES			
Property taxes	200,599	280,859	231,670
Specific ownership taxes	18,591	18,212	20,851
Interest Income	10,265	16,200	17,000
Other Revenue	-	2,938	-
Transfers from District No. 3	116,617	120,000	110,670
Total revenues	<u>346,072</u>	<u>438,209</u>	<u>380,191</u>
Total funds available	<u>502,262</u>	<u>622,873</u>	<u>682,685</u>
EXPENDITURES			
General Fund	71,285	72,161	105,000
Debt Service Fund	246,313	248,218	251,000
Total expenditures	<u>317,598</u>	<u>320,379</u>	<u>356,000</u>
Total expenditures and transfers out requiring appropriation	<u>317,598</u>	<u>320,379</u>	<u>356,000</u>
ENDING FUND BALANCES	<u>\$ 184,664</u>	<u>\$ 302,494</u>	<u>\$ 326,685</u>
EMERGENCY RESERVE AVAILABLE FOR OPERATIONS	\$ 2,700 46,373	\$ 3,400 85,603	\$ 3,400 93,810
TOTAL RESERVE	<u>\$ 49,073</u>	<u>\$ 89,003</u>	<u>\$ 97,210</u>

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2025 BUDGET**  
**WITH 2023 ACTUAL AND 2024 ESTIMATED**  
**For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
<b>ASSESSED VALUATION</b>			
Commercial	\$ 7,427,830	\$ 8,834,520	\$ 9,087,290
Vacant land	134,660	129,550	129,550
Personal property	359,930	426,010	418,800
Natural resources	30	30	30
Certified Assessed Value	<u>\$ 7,922,450</u>	<u>\$ 9,390,110</u>	<u>\$ 9,635,670</u>
<b>MILL LEVY</b>			
General	10.000	10.394	10.493
Debt Service	15.304	19.500	13.550
Total mill levy	<u>25.304</u>	<u>29.894</u>	<u>24.043</u>
<b>PROPERTY TAXES</b>			
General	\$ 79,225	\$ 97,601	\$ 101,107
Debt Service	121,245	183,107	130,563
Levied property taxes	200,470	280,708	231,670
Adjustments to actual/rounding	129	151	-
Budgeted property taxes	<u>\$ 200,599</u>	<u>\$ 280,859</u>	<u>\$ 231,670</u>
<b>ASSESSED VALUATION DEBT</b>			
Certified Assessed Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>MILL LEVY</b>			
Debt Service	15.304	19.500	13.550
Total mill levy	<u>15.304</u>	<u>19.500</u>	<u>13.550</u>
<b>PROPERTY TAXES</b>			
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 79,276	\$ 97,653	\$ 101,107
Debt Service	121,323	183,206	130,563
Budgeted property taxes	<u>\$ 200,599</u>	<u>\$ 280,859</u>	<u>\$ 231,670</u>

No assurance provided. See summary of significant assumptions.

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4  
GENERAL FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 31,005	\$ 49,073	\$ 89,003
REVENUES			
Property taxes	79,294	97,653	101,107
Specific ownership taxes	7,349	7,300	9,100
Interest Income	2,710	4,200	3,000
Other Revenue	-	2,938	-
Total revenues	<u>89,353</u>	<u>112,091</u>	<u>113,207</u>
TRANSFERS IN			
Total funds available	<u>120,358</u>	<u>161,164</u>	<u>202,210</u>
EXPENDITURES			
General and administrative			
Accounting	20,087	22,000	23,100
Auditing	4,900	5,200	5,600
County Treasurer's Fee	1,191	1,469	1,517
Dues and Membership	343	346	1,000
Insurance	6,338	3,146	5,000
District management	10,804	12,000	20,000
Legal	22,752	20,000	27,500
Election	1,585	-	4,000
Contingency	-	-	4,283
Operations and maintenance			
Engineering	-	500	-
Landscaping	3,285	7,500	10,000
Snow removal	-	-	3,000
Total expenditures	<u>71,285</u>	<u>72,161</u>	<u>105,000</u>
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	<u>71,285</u>	<u>72,161</u>	<u>105,000</u>
ENDING FUND BALANCES	<u>\$ 49,073</u>	<u>\$ 89,003</u>	<u>\$ 97,210</u>
EMERGENCY RESERVE	\$ 2,700	\$ 3,400	\$ 3,400
AVAILABLE FOR OPERATIONS	46,373	85,603	93,810
TOTAL RESERVE	<u>\$ 49,073</u>	<u>\$ 89,003</u>	<u>\$ 97,210</u>

No assurance provided. See summary of significant assumptions.

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4  
DEBT SERVICE FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 125,185	\$ 135,591	\$ 213,491
<b>REVENUES</b>			
Property taxes	121,305	183,206	130,563
Specific ownership taxes	11,242	10,912	11,751
Interest Income	7,555	12,000	14,000
Transfers from District No. 3	116,617	120,000	110,670
Total revenues	256,719	326,118	266,984
Total funds available	381,904	461,709	480,475
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's Fee	1,822	1,819	1,958
Contingency	30	15	916
Debt Service			
Bond interest	159,461	156,384	153,126
Bond principal	85,000	90,000	95,000
Total expenditures	246,313	248,218	251,000
Total expenditures and transfers out requiring appropriation	246,313	248,218	251,000
ENDING FUND BALANCES	\$ 135,591	\$ 213,491	\$ 229,475

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4  
2025 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 approved by the Town Council on January 6, 2015. 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.

**Revenues - (continued)**

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Property Taxes – (continued)**

For property tax collection year 2025, SB22-238, SB23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

**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 9.0% of the property taxes collected.

**Net Investment Income**

Interest to be earned on the District’s available funds has been estimated based on an average interest rate of approximately 4.0%.

**Transfer from Other Districts**

The District anticipates the collection of taxes in District No. 3, which will be transferred to the District to fund debt service expenditures.

**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.

**Expenditures - (continued)**

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**County Treasurer’s Fees**

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

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule for the Series 2022 Refunding Loan.

**Debt and Leases**

On April 21, 2022, the District refunded District No. 1’s Series 2015 Limited Tax Supported Revenue Bonds by the issuance of \$4,545,000 Tax-Exempt Refunding Loan, Series 2022. The loan bears interest at a rate of 3.62% and shall mature on December 1, 2042 with principal payments due December 1<sup>st</sup>. The notes are secured by and payable by ad valorem property taxes of the Taxing Districts.

The District has no operating or capital leases.

**Developer Advances**

The District has the following outstanding developer advances:

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024
Developer Advance	\$ 158,100	\$ -	\$ -	\$ 158,100
Developer Advance - Interest	7,808	3,162	-	10,970
Total	<u>\$ 165,908</u>	<u>\$ 3,162</u>	<u>\$ -</u>	<u>\$ 169,070</u>

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025
Developer Advance	\$ 158,100	\$ -	\$ -	\$ 158,100
Developer Advance - Interest	10,970	3,162	-	14,132
Total	<u>\$ 169,070</u>	<u>\$ 3,162</u>	<u>\$ -</u>	<u>\$ 172,232</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.**

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$4,545,000 Limited Tax General Obligation Refunding Loan  
Dated April 21, 2022**

**Principal Due Annually December 1  
Interest 3.62%, Due June and December 1**

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 95,000	\$ 153,126	\$ 248,126
2026	95,000	149,687	244,687
2027	100,000	146,248	246,248
2028	105,000	142,628	247,628
2029	105,000	138,827	243,827
2030	110,000	135,026	245,026
2031	115,000	131,044	246,044
2032	120,000	106,881	226,881
2033	125,000	122,537	247,537
2034	125,000	118,012	243,012
2035	130,000	113,487	243,487
2036	135,000	108,781	243,781
2037	140,000	103,894	243,894
2038	145,000	98,826	243,826
2039	150,000	93,577	243,577
2040	155,000	88,147	243,147
2041	165,000	82,536	247,536
2042	2,115,000	76,563	2,191,563
<b>Total</b>	<b>\$ 4,230,000</b>	<b>\$ 2,109,827</b>	<b>\$ 6,339,827</b>