

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2025

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2025 Budget and budget message for the CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 1 in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 11, 2024. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Attn: Denise Denslow, District Manager
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-4525
Denise.denslow@claconnect.com

I, Denise Denslow, District Manager of the Castle Pines Town Center Metropolitan District No. 1 hereby certify that the attached is a true and correct copy of the 2025 Budget.

By: 

Denise Denslow, District Manager

CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 1

RESOLUTION TO ADOPT 2025 BUDGET

WHEREAS, the Board of Directors (“Board”) of Castle Pines Town Center Metropolitan District No. 1 (“District”) has appointed a budget committee to prepare and submit a proposed 2025 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 11, 2024, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer 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.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Castle Pines Town Center Metropolitan District No. 1:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$ 160,000
Debt Service Fund:	\$ 0

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$ 32
From sources other than general property tax	\$160,008
From general property tax	\$ 0
Total	\$160,040

Debt Service Fund:

From unappropriated surpluses	\$	210
From fund transfers	\$	0
From sources other than general property tax	\$	<u>67</u>
Total	\$	277

3. That reserves have been or are hereby established for each appropriate fund or combined as a single reserve fund as set forth in the budget in order to preserve the spending exemption for reserves under TABOR, and all such reserves shall be transferred or expended within any fund as set forth in the budget.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; 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 District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Castle Pines Town Center Metropolitan District No. 1 that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$	160,000
Debt Service Fund:	\$	0

Adopted this 11th day of November, 2024.

CASTLE PINES TOWN CENTER
METROPOLITAN DISTRICT NO. 1

Signed by:
Jack A Vickers III
ABC8688F3E7F46F...
By: _____
Jack A. Vickers, Chair

ATTEST:

DocuSigned by:
Jeffrey Schroeder
1D2E26445E8F477...
By: _____
Jeffrey J. Schroeder, secretary

CERTIFICATION OF 2025 BUDGET FOR
CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 1

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for the Castle Pines Town Center Metropolitan District No. 1, for the budget year ending December 31, 2025, as adopted on November 11, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Castle Pines Town Center Metropolitan District No. 1, Douglas County, Colorado, this 11th day of November, 2024.

Signed by:
Jack A Vickers III
ABC8688F3E7F46F...

Jack A. Vickers, Chair

CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 1
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 90	\$ 165	\$ 242
REVENUES			
Developer advance	-	-	160,000
Transfer from CPTCMD No. 2	34	34	47
Transfer from CPTCMD No. 3	41	43	63
Total revenues	<u>75</u>	<u>77</u>	<u>160,110</u>
Total funds available	<u>165</u>	<u>242</u>	<u>160,352</u>
EXPENDITURES			
General Fund	-	-	160,000
Debt Service Fund	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>160,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>160,000</u>
ENDING FUND BALANCES	<u>\$ 165</u>	<u>\$ 242</u>	<u>\$ 352</u>

**CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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ASSESSED VALUATION

Certified Assessed Value

\$ -	\$ -	\$ -
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MILL LEVY

Total mill levy

0.000	0.000	0.000
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PROPERTY TAXES

Budgeted property taxes

\$ -	\$ -	\$ -
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BUDGETED PROPERTY TAXES

\$ -	\$ -	\$ -
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**CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 17	\$ 24	\$ 32
REVENUES			
Developer advance	-	-	160,000
Transfer from CPTCMD No. 2	3	3	10
Transfer from CPTCMD No. 3	4	5	14
Total revenues	<u>7</u>	<u>8</u>	<u>160,024</u>
Total funds available	<u>24</u>	<u>32</u>	<u>160,056</u>
EXPENDITURES			
General and administrative			
Accounting	-	-	55,000
Dues and membership	-	-	500
Insurance	-	-	3,500
District management	-	-	30,000
Legal	-	-	50,000
Contingency	-	-	21,000
Total expenditures	<u>-</u>	<u>-</u>	<u>160,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>160,000</u>
ENDING FUND BALANCES	<u>\$ 24</u>	<u>\$ 32</u>	<u>\$ 56</u>

**CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 73	\$ 141	\$ 210
REVENUES			
Transfer from CPTCMD No. 2	31	31	37
Transfer from CPTCMD No. 3	37	38	49
Total revenues	<u>68</u>	<u>69</u>	<u>86</u>
Total funds available	<u>141</u>	<u>210</u>	<u>296</u>
EXPENDITURES			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 141</u>	<u>\$ 210</u>	<u>\$ 296</u>

**CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized by court order dated March 19, 2012, to provide financing for the design, acquisition, construction and installation of essential public-purpose facilities such as water, streets, traffic and safety controls, parks, open space and recreation, and sewer and drainage facilities, and the operation and maintenance of the District. The District's service area is located entirely in the city of Castle Pines, Colorado.

Pursuant to the District's Service Plan, the amount of debt that can be issued is \$50,000,000.

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 Revenues

Pursuant to an Intergovernmental Agreement with Castle Pines Town Center Metropolitan District No. 2 and 3 the intergovernmental revenues represent transfers from Castle Pines Town Center Metropolitan District No. 2 and 3 to provide funding for the overall administrative and operating costs for the District.

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A major portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Developer Advance – (continued)

	Balance - December 31, 2023	Additions	Reductions	Balance - December 31, 2024*
Developer Advance O&M	\$ -	\$ 160,000	\$ -	\$ 160,000
Developer Advance Capital	-	-	-	-
Total	<u>-</u>	<u>160,000</u>	<u>-</u>	<u>160,000</u>

	Balance - December 31, 2024*	Additions	Reductions	Balance - December 31, 2025*
Developer Advance O&M	\$ 160,000	\$ 160,000	\$ -	\$ 320,000
Developer Advance Capital	-	-	-	-
Total	<u>160,000</u>	<u>160,000</u>	<u>-</u>	<u>320,000</u>

*Estimated balances

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures have been provided based on estimates of the District’s Board of Directors and consultants and include the services necessary to maintain the District’s administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

Debt and Leases

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending, as defined under TABOR when actual revenue is received.

This information is an integral part of the accompanying budget.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of DOUGLAS COUNTY, Colorado.

On behalf of the CASTLE PINES TOWN CENTER METRO DISTRICT NO. 1,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the CASTLE PINES TOWN CENTER METRO DISTRICT NO. 1
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 0 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 0 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/12/2024 for budget/fiscal year 2025.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	0.000 mills	\$ 0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	0.000 mills	\$ 0

Contact person: (print) PAUL WILSON Daytime phone: () 303-779-5710
Signed: Paul A. Wilson Title: ACCOUNTANT FOR THE DISTRICT

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

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 OR CONTRACT:

BONDS^J:

1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.