

CERTIFIED COPY OF RESOLUTION TO ADOPT BUDGET AND APPROPRIATE FUNDS FOR THE CASTLE PINES NORTH METROPOLITAN DISTRICT - 2026

STATE OF COLORADO)
) ss.
DOUGLAS COUNTY)

The Board of Directors of the Castle Pines North Metropolitan District, Douglas County, Colorado held a regular meeting at 7404 Yorkshire Drive, Castle Pines, Colorado, on Monday, November 24, 2025 at 6:00 p.m.

The following members of the Board of Directors were present:

President:	Jason Blanckaert
Vice President:	Jana Krell
Secretary/Treasurer:	Tera Radloff
Director:	James F. Mulvey
Director:	Leah Enquist

Also present were Kim J. Seter, Seter, Vander Wall & Mielke, P.C.; Eric Harris and Molly Janzen, Elevated Clarity; and Nathan Travis, District Manager.

Counsel reported that, prior to the meeting, each of the Directors were notified of the date, time and place of this meeting and the purpose for which it was called. Counsel further reported that this meeting is a regular meeting of the Board of Directors of the District and that a Notice of Regular Meeting has heretofore been properly posted and to the best of Counsel's knowledge, remains posted to the date of this meeting. A copy of the Notice of Regular Meeting and a copy of the published Notice as to Proposed 2026 Budget and Amended 2025 Budget are incorporated into these proceedings.

**NOTICE OF REGULAR MEETING
AND
NOTICE OF PUBLIC HEARING AS TO PROPOSED 2026 BUDGET
AND AMENDED 2025 BUDGET**

**NOTICE OF REGULAR MEETING
- CASTLE PINES NORTH METROPOLITAN DISTRICT –
DOUGLAS COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that the Board of Directors of the **CASTLE PINES NORTH METROPOLITAN DISTRICT**, of the County of Douglas, State of Colorado, will hold a regular meeting at 6:00 p.m., on Monday, November 24, 2025, at 7404 Yorkshire Drive, Castle Pines, Colorado. The meeting will be held for the purpose of considering for approval the 2026 proposed budget and, if necessary, an amendment to the 2025 budget, and conducting such other business as may come before the Board.

The meeting is open to the Public.

BY ORDER OF THE BOARD OF DIRECTORS:
CASTLE PINES NORTH METROPOLITAN DISTRICT
By: /s/ SETER, VANDER WALL & MIELKE, P.C.

**NOTICE OF PUBLIC HEARING AS TO PROPOSED 2026 BUDGET
AND AMENDED 2025 BUDGET**

NOTICE IS HEREBY GIVEN that a proposed 2026 budget has been submitted to the **CASTLE PINES NORTH METROPOLITAN DISTRICT** for the fiscal year 2026. A copy of such proposed budget has been filed in the office of the accountant, Elevated Clarity, 2519 S. Shields Street, Suite 1K, Ft. Collins, Colorado, where same is open for public inspection. Such proposed budget will be considered at a regular meeting of the Castle Pines North Metropolitan District to be held at 6:00 p.m., on Monday, November 24, 2025. The meeting will be held at 7404 Yorkshire Drive, Castle Pines, Colorado 80108. If necessary, an amended 2025 budget will be filed in the office of the accountant and open for public inspection for consideration at the regular meeting of the Board. Any interested elector within Castle Pines North Metropolitan District may inspect the amended and proposed budget and file or register any objections at any time prior to the final adoption of the proposed 2026 budget and amended 2025 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
CASTLE PINES NORTH METROPOLITAN DISTRICT

By: /s/ SETER, VANDER WALL & MIELKE, P.C.
Attorneys for the Districts

Publish in: *The Douglas County News Press*
Publish on: Thursday, November 7, 2025

Thereupon, Director Blanckaert introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, LEVYING PROPERTY TAXES FOR COLLECTION IN THE YEAR 2026 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE CASTLE PINES NORTH METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2026, AND ENDING ON THE LAST DAY OF DECEMBER, 2026.

WHEREAS, the Board of Directors of the Castle Pines North Metropolitan District has authorized its budget officer to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 24, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; 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 THE CASTLE PINES NORTH METROPOLITAN DISTRICT OF DOUGLAS COUNTY, COLORADO:

Section 1. Summary of 2026 Revenues and 2026 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2026, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, amended and attached hereto and incorporated herein is approved and adopted as the budget of the Castle Pines North Metropolitan District for fiscal year 2026.

Section 3. Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund for operating expenses from property tax revenue is \$970,577 and that the 2025 valuation for assessment, as certified by the Douglas County Assessor, is \$277,307,858. That for the purposes of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a tax of 7.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026, less a temporary mill levy reduction of 3.500 mills, for a total levy of 3.500 mills.

Section 4. Certification to County Commissioners. That the Secretary of the District, is hereby authorized and directed to immediately cause to have certified to the County Commissioners of Douglas County, the mill levy for the District hereinabove determined and set forth on the Certification of Tax Levies for Non-School Governments attached hereto.

Section 5. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 6. Budget Certification. That the budget shall be certified by the Secretary or Assistant Secretary of the District, and made a part of the public records of the Castle Pines North Metropolitan District.

The foregoing Resolution was seconded by Director Mulvey.

RESOLUTION APPROVED AND ADOPTED THIS 24TH DAY OF NOVEMBER,
2025.

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*[Castle Pines North Metropolitan District
2026 Budget Resolution Signature Page]*


CASTLE PINES NORTH METROPOLITAN
DISTRICT

By: Jason Blanckaert
President

ATTEST:

By: Tera Radloff
Secretary or Assistant Secretary

Approved as to Form:


By: _____
Kim J. Seter, District Legal Counsel

STATE OF COLORADO
COUNTY OF DOUGLAS
CASTLE PINES NORTH METROPOLITAN DISTRICT

I, Tera Radloff, hereby certify that I am a Director and the duly elected and qualified Secretary or Assistant Secretary of the Castle Pines North Metropolitan District, and that the foregoing constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board of Directors of the Castle Pines North Metropolitan District held on Monday, November 24, 2025 at 7404 Yorkshire Drive, Castle Pines, Colorado, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 24th day of November, 2025.

Tera Radloff

Secretary or Assistant Secretary

EXHIBIT A

**BUDGET DOCUMENT
AND
BUDGET MESSAGE**

CASTLE PINES NORTH METROPOLITAN DISTRICT

2026 ANNUAL BUDGET MESSAGE

Castle Pines North Metropolitan District (District) is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed by order and decree of the District Court of Douglas County on June 11, 1984, to provide financing and operation of public improvements, including water, sanitary sewer, storm drainage, and park facilities.

Using its best estimates as of the date of the Budget public hearing and in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105, the Budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

The District's operations and administrative functions are performed by both employed and contracted staff.

In preparing the 2026 budget, the following goals are foremost for the District:

- Provide clean, safe, reliable, on-demand drinking water and wastewater treatment services.
- Provide a temporary mill levy reduction of 3.500 mills from 7.000 mills, resulting in a total assessment of 3.500 mills.
- Provide the level of services as desired by the property owners and residents of the District in the most economical manner possible.

GOVERNMENTAL FUNDS

Revenues - Property Taxes

The District assessed a mill levy of 3.500 on an assessed value of \$277,307,858 which is budgeted to produce property tax revenues of \$970,577.

The District reduced its mill levy in 2024 following voter approval of the City of Castle Pines (City) Ballot Measure 2F, which authorized an ad valorem property tax of 12.000 mills for park, recreation and trailhead open space improvements and maintenance. These services had previously been provided and managed by the District under its existing Service Plan.

The District plans to file a Service Plan amendment with Douglas County to permanently reduce the District's mill levy authorization from 19.000 mills to 7.000 mills in 2026 and to exclude itself from providing public services related to Park and Storm Drainages Facilities as they are currently provided by the City of Castle Pines.

Debt and Leases

The District has entered both short-term (less than 12 months) and long-term (more than 12 months) lease agreements.

The District has one operating lease related to the use of office equipment and expects to continue to lease this in the future.

The District has entered into numerous Royalty and Lease Revenue Agreements. Certain revenues associated with these agreements have been either assigned or retained by the District.

On July 1st, 2025, the District also signed a long-term capital lease for office space, granting it exclusive use of administrative offices. Additionally, it retained nonexclusive access to a community room, basement garage, workshop, and storage areas.

These agreements reflect the District's ongoing efforts to strategically manage its assets and optimize financial returns. By securing both short-term and long-term arrangements, the District aims to maintain flexibility while ensuring consistent revenue streams over time. The assignment or sale of revenue from these agreements in 2025 may support future initiatives or fund essential services within the community.

The District has no General Obligation Debt Outstanding.

Fund Reserves

The Taxpayer's Bill of Rights (TABOR), a Colorado constitutional provision adopted in 1992, requires local governments to establish Emergency Reserves. A component of this provision requires that operating reserves must be appropriated and be at least 3.00% of annual fiscal year's spending. The District has appropriated and retained a TABOR reserve of \$75,203 in its General Fund for the 2026 budget year.

WATER ENTERPRISE FUND

Revenues

Based on the combination of the fixed monthly water service charges, monthly water usage charges and other miscellaneous water related revenues, the District forecasts \$4,184,142 in total water operating revenues for 2026.

In addition, the District forecasts \$3,783,505 in non-operating revenues related to capital improvement fees (\$2,032,505) and investment income (\$1,750,000).

Expenditures

Water operating expenditures are budgeted to be \$6,068,916 which includes expenditures for salaries and benefits, professional services, well expenditures, water treatment plant expenditures, water distribution expenditures, Highlands Ranch Water delivery charges and other miscellaneous operations charges.

In addition, the District forecasts \$13,170,000 in non-operating expenditures which primarily includes expenditures related to water treatment upgrades, water filter rehabilitation program, and a transfer to the District's Wastewater Fund of \$4,800,000.

Debt & Leases

The District's Water Enterprise Fund has guaranteed a loan in its Wastewater Enterprise Fund, which is secured by a rate covenant.

Fund Balance Reserves

The District's Water Enterprise Fund is expected to end with a balance of \$30,385,689, with \$15,464,451 allocated for renewable water projects and \$7,316,069 set aside for future capital reserves. In line with TABOR requirements, the Fund anticipates receiving less than 10% of its 2026 annual revenue from grants or taxes.

WASTEWATER ENTERPRISE FUND

Revenues

Based on the combination of the monthly sewer service and customer charges and other miscellaneous wastewater water related revenues, the District forecasts \$3,038,589 in total wastewater operating revenues for 2026.

In addition, the District forecasts \$4,900,000 in non-operating revenues related to investment income (\$100,000) and a transfer from the District's Water Enterprise Fund (\$4,800,000).

Expenditures

Wastewater operating expenditures are budgeted to be \$2,047,273 which includes expenditures for salaries and benefits, professional services, sewer fees, repairs and maintenance and other miscellaneous operations charges.

In addition, the District forecasts \$7,509,328 in non-operating expenditures which includes major lift renovation projects, debt service payments, and other miscellaneous projects.

Debt & Leases

On December 18, 2018, the District secured a \$4,125,000 bank loan for the purpose of paying project costs related to the District's proportionate share in its interest in the Plum Creek Water Reclamation Authority (PCWRA). The bank loan matures on December 1, 2033, and has a fixed rate of 3.08%. The loan security and repayment source is a pledge of the District Wastewater and Water Enterprise revenues and is backed by a rate covenant. Additionally, the loan contains certain restrictive covenants.

Fund Balance Reserves

The District's Wastewater Enterprise Fund is expected to end with a balance of \$3,692,619, with the full balance set aside for future capital reserves. In line with TABOR requirements, the Fund anticipates receiving less than 10% of its 2026 annual revenue from grants or taxes.

CASTLE PINES NORTH



METROPOLITAN DISTRICT

STATEMENTS OF REVENUES AND EXPENDITURES

MODIFIED ACCRUAL (BUDGETARY) BASIS

Year-to-Date Actual Through December 31, 2025

2025 Projected Actuals and 2026 Adopted Budget

CASTLE PINES NORTH METROPOLITAN DISTRICT
 STATEMENTS OF REVENUES AND EXPENDITURES WITH BUDGETS
 MODIFIED ACCRUAL BASIS
 December 31, 2024 Actuals, 2025 Projected Actuals
 2026 Adopted Budget

SUMMARY - ALL FUNDS			
DESCRIPTION	12/31/2024 AUDITED ACTUALS	2025 PROJECTED ACTUAL	2026 ADOPTED BUDGET
GENERAL FUND			
Beginning Funds Available			
Restricted for TABOR	\$ -	\$ 57,298	\$ 75,372
Unrestricted	-	95,832	122,410
Total Beginning Funds Available	\$ -	\$ 153,130	\$ 197,782
Revenues	\$ 2,268,866	\$ 2,728,108	\$ 2,556,272
Expenditures			
Salaries and Benefits	\$ -	\$ 484,916	\$ 698,356
Other			
Professional Services	\$ -	\$ 1,137,452	\$ 942,608
Insurance	-	116,146	85,000
Office & Other	-	258,254	288,491
Staff Support	-	26,467	28,649
Operations Support	-	70,263	78,564
Total Expenditures - Other	\$ -	\$ 1,608,582	\$ 1,423,312
Firm Commitments	\$ 2,115,736	\$ 581,667	\$ 184,559
Total Expenditures	\$ 2,115,736	\$ 2,675,165	\$ 2,306,227
Change in Funds Available	\$ 153,130	\$ 52,943	\$ 250,045
Restricted for TABOR	\$ 57,298	\$ 74,359	\$ 75,203
Unrestricted	95,832	131,714	372,624
ENDING FUNDS AVAILABLE	\$ 153,130	\$ 206,073	\$ 447,827
CONSERVATION TRUST FUND			
Beginning Funds Available	\$ -	\$ 46	\$ -
Revenues	\$ 97,991	\$ 78,371	\$ 100,500
Expenditures	97,945	78,417	100,500
Change in Funds Available	\$ 46	\$ (46)	\$ -
ENDING FUNDS AVAILABLE	\$ 46	\$ -	\$ -
WATER ENTERPRISE FUND			
Beginning Funds Available			
Restricted for Renewable Water	\$ -	\$ 15,383,518	\$ 15,464,451
Restricted for Capital	-	20,911,236	18,453,564
Unrestricted	-	7,419,482	7,738,943
Total Beginning Funds Available	\$ 44,123,147	\$ 43,714,236	\$ 41,656,958
Operating Revenues	\$ 4,361,031	\$ 4,484,551	\$ 4,184,142
Operating Expenditures Moved to General Fund			
Salaries and Benefits	\$ 278,597	\$ -	\$ -
Other			
Professional Services	599,803	-	-
Insurance	-	-	-
Office & Other	117,750	-	-
Staff Support	7,805	-	-
Operations Support	45,541	-	-
Total Expenditures - Other	\$ 770,899	\$ -	\$ -
Firm Commitments	\$ -	\$ -	\$ -
Total Operating Exp Moved to General Fund	\$ 1,049,496	\$ -	\$ -
Operating Expenditures - Direct			
Annual Charges/Assessments	\$ 544,330	\$ 637,496	\$ 644,958
Centennial Delivery Charges	299,120	150,000	350,000
Operations	347,359	598,645	754,998
Professional Services	442,828	394,620	583,503
Repairs and Maintenance	978,272	2,145,345	1,611,427
Salaries and Benefits - Water Specific	-	61,180	90,330
Utilities	1,073,419	1,234,067	1,242,102
Total Operating Expenditures - Direct	\$ 3,685,328	\$ 5,221,353	\$ 5,277,318
Indirect Costs to General Fund (15% of Direct Costs)	\$ -	\$ 783,203	\$ 791,598
Total Operating Expenditures	\$ 3,685,328	\$ 6,004,556	\$ 6,068,916
Operating Income/(Loss)	\$ (373,793)	\$ (1,520,005)	\$ (1,884,774)
Non-Operating Revenues	\$ 7,007,139	\$ 4,384,799	\$ 3,783,505
Non-Operating Expenditures	\$ 7,042,257	\$ 4,592,909	\$ 13,170,000
Non-Operating Income/(Loss)	\$ (35,118)	\$ (208,110)	\$ (9,386,495)
Change in Funds Available	\$ (408,911)	\$ (1,728,115)	\$ (11,271,269)
Restricted for Renewable Water	\$ 15,383,518	\$ 15,565,618	\$ 15,464,451
Restricted for Capital	20,911,236	18,611,336	7,316,069
Unrestricted	7,419,482	7,809,167	7,605,169
ENDING FUNDS AVAILABLE	\$ 43,714,236	\$ 41,986,121	\$ 30,385,689

CASTLE PINES NORTH METROPOLITAN DISTRICT
 STATEMENTS OF REVENUES AND EXPENDITURES WITH BUDGETS
 MODIFIED ACCRUAL BASIS
 December 31, 2024 Actuals, 2025 Projected Actuals
 2026 Adopted Budget

SUMMARY - ALL FUNDS (CONTINUED)			
DESCRIPTION	12/31/2024 AUDITED ACTUALS	2025 PROJECTED ACTUAL	2026 ADOPTED BUDGET
WASTEWATER ENTERPRISE FUND			
Beginning Funds Available			
Restricted for Capital	\$ -	\$ 2,702,189	\$ 1,185,196
Unrestricted	-	3,059,662	4,125,435
Total Beginning Funds Available	\$ 5,480,473	\$ 5,761,851	\$ 5,310,631
Operating Revenues	\$ 2,528,530	\$ 2,668,243	\$ 3,038,589
Operating Expenditures Moved to General Fund			
Salaries and Benefits	\$ 150,012	\$ -	\$ -
Other			
Professional Services	322,971	-	-
Insurance	-	-	-
Office & Other	70,516	-	-
Staff Support	4,203	-	-
Operations Support	24,522	-	-
Total Expenditures - Other	\$ 422,212	\$ -	\$ -
Firm Commitments	\$ -	\$ -	\$ -
Total Operating Exp Moved to General Fund	\$ 572,224	\$ -	\$ -
Operating Expenditures - Direct			
PCWRA Sewer Charges	\$ 728,348	\$ 725,000	\$ 777,200
Operations	304,306	449,380	496,525
Professional Services	132,699	12,850	13,736
Repairs and Maintenance	475,107	279,107	310,271
Salaries and Benefits - Wastewater Specific	-	15,673	22,153
Utilities	126,693	96,475	160,352
Total Operating Expenditures - Direct	\$ 1,767,153	\$ 1,578,485	\$ 1,780,237
Indirect Costs to General Fund (15% of Direct Costs)	\$ -	\$ 236,773	\$ 267,036
Total Operating Expenditures	\$ 1,767,153	\$ 1,815,258	\$ 2,047,273
Operating Income/(Loss)	\$ 189,153	\$ 852,985	\$ 991,316
Non-Operating Revenues	\$ 1,090,672	\$ 312,790	\$ 4,900,000
Non-Operating Expenditures	\$ 998,447	\$ 1,553,275	\$ 7,509,328
Non-Operating Income/(Loss)	\$ 92,225	\$ (1,240,485)	\$ (2,609,328)
Change in Funds Available	\$ 281,378	\$ (387,500)	\$ (1,618,012)
Restricted for Capital	\$ 2,702,189	\$ 1,237,918	\$ -
Unrestricted	3,059,662	4,136,433	3,692,619
ENDING FUNDS AVAILABLE	\$ 5,761,851	\$ 5,374,351	\$ 3,692,619
COMBINED WATER AND WASTEWATER ENTERPRISE FUNDS			
Beginning Funds Available			
Restricted for Renewable Water	\$ -	\$ 15,383,518	\$ 15,464,451
Restricted for Capital	-	23,613,425	19,638,760
Unrestricted	-	10,479,144	11,864,378
Total Beginning Funds Available	\$ 49,603,620	\$ 49,476,087	\$ 46,967,589
Operating Revenues	\$ 6,889,561	\$ 7,152,794	\$ 7,222,731
Operating Expenditures Moved to General Fund			
Salaries and Benefits	\$ 428,609	\$ -	\$ -
Other			
Professional Services	922,774	-	-
Insurance	-	-	-
Office & Other	188,266	-	-
Staff Support	12,008	-	-
Operations Support	70,063	-	-
Total Expenditures - Other	\$ 1,193,111	\$ -	\$ -
Firm Commitments	\$ -	\$ -	\$ -
Total Operating Exp Moved to General Fund	\$ 1,621,720	\$ -	\$ -
Operating Expenditures - Direct			
Annual Charges/Assessments - Water Fund	\$ 544,330	\$ 637,496	\$ 644,958
Centennial Delivery Charges - Water Fund	299,120	150,000	350,000
PCWRA Sewer Charges - Wastewater Fund	728,348	725,000	777,200
Operations - Water and Wastewater Funds	651,665	1,048,025	1,251,523
Professional Services - Water and Wastewater Funds	575,527	407,470	597,239
Repairs and Maintenance - Water and Wastewater Funds	1,453,379	2,424,452	1,921,698
Salaries and Benefits - Water and Wastewater Funds	-	76,853	112,483
Utilities - Water and Wastewater Funds	1,200,112	1,330,542	1,402,454
Total Operating Expenditures - Direct	\$ 5,452,481	\$ 6,799,838	\$ 7,057,555
Indirect Costs to General Fund (15% of Direct Costs)	\$ -	\$ 1,019,976	\$ 1,058,634
Total Operating Expenditures	\$ 5,452,481	\$ 7,819,814	\$ 8,116,189
Operating Income/(Loss)	\$ (184,640)	\$ (667,020)	\$ (893,458)
Non-Operating Revenues	\$ 8,097,811	\$ 4,697,589	\$ 8,683,505
Non-Operating Expenditures	\$ 8,040,704	\$ 6,146,184	\$ 20,679,328
Non-Operating Income/(Loss)	\$ 57,107	\$ (1,448,595)	\$ (11,995,823)
Change in Funds Available	\$ (127,533)	\$ (2,115,615)	\$ (12,889,281)
Restricted for Renewable Water	\$ 15,383,518	\$ 15,565,618	\$ 15,464,451
Restricted for Capital	23,613,425	19,849,254	7,316,069
Unrestricted	10,479,144	11,945,600	11,297,788
ENDING FUNDS AVAILABLE	\$ 49,476,087	\$ 47,360,472	\$ 34,078,308

**CASTLE PINES NORTH METROPOLITAN DISTRICT
STATEMENTS OF REVENUES AND EXPENDITURES WITH BUDGETS
MODIFIED ACCRUAL BASIS
December 31, 2024 Actuals, 2025 Projected Actuals
2026 Adopted Budget**

General Fund			
DESCRIPTION	12/31/2024 AUDITED ACTUALS	2025 PROJECTED ACTUAL	2026 ADOPTED BUDGET
Beginning Funds Available			
Restricted for TABOR	\$ -	\$ 57,298	\$ 75,372
Unrestricted	-	95,832	122,410
Total Beginning Funds Available	\$ -	\$ 153,130	\$ 197,782
Revenues			
General Property Taxes	\$ 1,098,843	\$ 988,516	\$ 970,577
Specific Ownership Taxes	72,908	76,675	67,961
Indirect Cost Revenue - Water Fund	-	783,203	791,598
Indirect Cost Revenue - Wastewater Fund	-	236,773	267,036
Interest Earnings	493	3,131	5,000
CORE Electric Cooperative Rebate	-	28,037	25,000
City of Castle Pines IGA Reimbursable Costs	359,183	250,000	50,000
Farm Lease Revenues	-	42,600	42,600
Oil Royalty Revenues	674,312	252,334	266,500
Cell Phone Lease Revenues	63,127	66,839	70,000
Total Revenues	\$ 2,268,866	\$ 2,728,108	\$ 2,556,272
Expenditures			
Salaries and Benefits			
Director Compensation	\$ -	\$ 6,732	\$ 12,918
Salaries	-	288,585	428,980
Salaries - Hourly	-	64,090	55,432
Salaries - OT/ Employee Bonuses	-	10,000	24,221
PERA Employer Contribution	-	53,712	75,020
Unemployment Insurance Taxes	-	427	210
Workers' Compensation Insurance	-	4,122	5,000
Employer Contributions Health Insurance	-	43,331	67,995
Employer Contributions Medicare	-	5,259	14,048
PERA Matchmaker Contribution	-	8,658	14,532
Total Salaries and Benefits	\$ -	\$ 484,916	\$ 698,356
Other			
Professional Services			
Accounting and Payroll	\$ -	\$ 429,410	\$ 303,330
Audit	-	53,000	57,240
Communications - Public Outreach	-	207,931	198,469
Election	-	1,650	-
Engineering Services	-	19,244	22,238
Engineering Services - Mineral Rights	-	30,006	-
GIS/Asset Management	-	19,824	22,908
Human Resources	-	7,123	15,000
Information Technology	-	25,684	26,931
Legal Services	-	263,825	276,492
Rates and Fees Study	-	79,755	20,000
Sub-Total Professional Services	\$ -	\$ 1,137,452	\$ 942,608
Insurance			
Property and Liability Insurance	\$ -	\$ 116,146	\$ 85,000
Sub-Total Property & Liability Insurance	\$ -	\$ 116,146	\$ 85,000
Office & Other			
Bank and Credit Card Fees	\$ -	\$ 14,953	\$ 15,708
Building Cleaning	-	9,715	10,100
Building Costs/Supplies	-	732	25,446
Building Repairs and Maintenance	-	11,747	4,000
Building Utilities	-	12,060	12,562
Miscellaneous	-	684	1,000
Office Furniture/Equipment	-	25,807	5,000
Office Supplies	-	7,404	7,226
Phone/Security	-	84,016	23,873
Postage and Freight	-	20,659	16,058
Printing and Copying	-	14,460	67,666
Software Support	-	51,846	95,527
Trash Removal	-	4,171	4,325
Sub-Total Office & Other	\$ -	\$ 258,254	\$ 288,491
Staff Support			
Professional Education/Conferences	\$ -	\$ 12,817	\$ 14,453
Professional Memberships/Subscriptions	-	13,650	14,196
Sub-Total Staff Support	\$ -	\$ 26,467	\$ 28,649
Operations Support			
SCADA	\$ -	\$ 15,349	\$ 16,988
Small Tools	-	6,202	7,167
Snow Removal	-	5,400	6,240
Underground Utility Locates	-	43,312	48,169
Sub-Total Operations Support	\$ -	\$ 70,263	\$ 78,564
Total Expenditures - Other	\$ -	\$ 1,608,582	\$ 1,423,312
Firm Commitments			
County Treasurer Collection Fees	\$ 16,491	\$ 14,828	\$ 14,559
IGA - City of Castle Pines - Cell Phone Lease Revenues	-	66,839	70,000
IGA - City of Castle Pines - Parcel Transfer Costs	781,492	500,000	100,000
Transfer to Water Fund	856,539	-	-
Transfer to Wastewater Fund	461,214	-	-
Sub-Total Firm Commitments	\$ 2,115,736	\$ 581,667	\$ 184,559
Total Expenditures	\$ 2,115,736	\$ 2,675,165	\$ 2,306,227
Change in Funds Available	\$ 153,130	\$ 52,943	\$ 250,045
Restricted for TABOR	\$ 57,298	\$ 74,359	\$ 75,203
Unrestricted	95,832	131,714	372,624
ENDING FUNDS AVAILABLE	\$ 153,130	\$ 206,073	\$ 447,827

CASTLE PINES NORTH METROPOLITAN DISTRICT
 STATEMENTS OF REVENUES AND EXPENDITURES WITH BUDGETS
 MODIFIED ACCRUAL BASIS
 December 31, 2024 Actuals, 2025 Projected Actuals
 2026 Adopted Budget

Conservation Trust Fund			
DESCRIPTION	12/31/2024 AUDITED ACTUALS	2025 PROJECTED ACTUAL	2026 ADOPTED BUDGET
Beginning Funds Available	\$ -	\$ 46	\$ -
Revenues			
Lottery Proceeds	\$ 97,731	\$ 77,851	\$ 100,000
Interest Earnings	260	520	500
Total Revenues	\$ 97,991	\$ 78,371	\$ 100,500
Expenditures			
IGA - City of Castle Pines - CTF Revenues	\$ 97,945	\$ 78,417	\$ 100,500
Total Expenditures	\$ 97,945	\$ 78,417	\$ 100,500
Change in Funds Available	\$ 46	\$ (46)	\$ -
ENDING FUNDS AVAILABLE	\$ 46	\$ -	\$ -

CASTLE PINES NORTH METROPOLITAN DISTRICT
 STATEMENTS OF REVENUES AND EXPENDITURES WITH BUDGETS
 MODIFIED ACCRUAL BASIS
 December 31, 2024 Actuals, 2025 Projected Actuals
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Water Enterprise Fund			
DESCRIPTION	12/31/2024 AUDITED ACTUALS	2025 PROJECTED ACTUAL	2026 ADOPTED BUDGET
Beginning Funds Available			
Restricted for Renewable Water	\$ -	\$ 15,383,518	\$ 15,464,451
Restricted for Capital	-	20,911,236	18,453,564
Unrestricted	-	7,419,482	7,738,943
Total Beginning Funds Available	\$ 44,123,147	\$ 43,714,236	\$ 41,656,958
Water Operating Revenues			
Water Service Revenue	\$ 3,541,677	\$ 3,600,465	\$ 3,415,360
Golf Course Water Delivery	166,270	175,000	-
Water Customer Charges	570,090	617,593	642,582
Late Fees - Water Activity	30,600	26,693	20,000
Inspection Fees	28,600	7,800	-
Cross Connection Control Program	-	-	60,000
Reimbursable Costs	11,927	40,000	31,200
Miscellaneous	11,867	17,000	15,000
Bulk Water Sales	-	-	-
Total Water Operating Revenues	\$ 4,361,031	\$ 4,484,551	\$ 4,184,142
Water Operating Expenditures Moved to General Fund			
Salaries and Benefits			
Director Compensation	\$ 5,417	\$ -	\$ -
Salaries	196,607	-	-
Salaries - Hourly	11,175	-	-
Salaries - OT/ Employee Bonuses	-	-	-
PERA Employer Contribution	29,772	-	-
Unemployment Insurance Taxes	416	-	-
Workers' Compensation Insurance	248	-	-
Employer Contributions Health Insurance	27,031	-	-
Employer Contributions Medicare	3,013	-	-
PERA Matchmaker Contribution	4,918	-	-
Total Water Salaries and Benefits	\$ 278,597	\$ -	\$ -
Other - Water			
Professional Services			
Accounting and Payroll	\$ 297,760	\$ -	\$ -
Audit	41,373	-	-
Communications - Public Outreach	113,554	-	-
Election	-	-	-
Legal Services	116,439	-	-
Professional Services - GIS/Asset Management	13,130	-	-
Professional Services - Human Resources	-	-	-
Professional Services - Rates and Fees Study	17,547	-	-
Sub-Total Professional Services	\$ 599,803	\$ -	\$ -
Insurance			
Property and Liability Insurance	\$ -	\$ -	\$ -
Sub-Total Property & Liability Insurance	\$ -	\$ -	\$ -
Office & Other			
Bank Fees	\$ 22,287	\$ -	\$ -
Building Cleaning Expenses	6,131	-	-
Building Expenses/Supplies	-	-	-
Building Repairs and Maintenance	9,359	-	-
Building Utilities	9,630	-	-
Miscellaneous	9,363	-	-
Office Equipment Repairs and Maintenance	-	-	-
Office Furniture/Equipment	1,408	-	-
Operating Supplies	6,391	-	-
Postage and Freight	17,836	-	-
Printing and Copying	10,356	-	-
Software Support	22,557	-	-
Trash Removal	2,432	-	-
Sub-Total Office & Other	\$ 117,750	\$ -	\$ -
Staff Support			
Professional Education/Conferences	\$ 6,065	\$ -	\$ -
Professional Memberships/Subscriptions	1,740	-	-
Sub-Total Staff Support	\$ 7,805	\$ -	\$ -
Operations Support			
Small Tools	\$ 792	\$ -	\$ -
Snow Removal	585	-	-
Underground Utility Locates	44,164	-	-
Sub-Total Operations Support	\$ 45,541	\$ -	\$ -
Total Expenditures - Other	\$ 770,899	\$ -	\$ -
Firm Commitments			
IGA Expenditures	\$ -	\$ -	\$ -
Sub-Total Firm Commitments	\$ -	\$ -	\$ -
Total Expenditures	\$ 770,899	\$ -	\$ -
Total Water Operating Exp Moved to General Fund	\$ 1,049,496	\$ -	\$ -

CASTLE PINES NORTH METROPOLITAN DISTRICT
 STATEMENTS OF REVENUES AND EXPENDITURES WITH BUDGETS
 MODIFIED ACCRUAL BASIS
 December 31, 2024 Actuals, 2025 Projected Actuals
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Water Enterprise Fund (Continued)			
DESCRIPTION	12/31/2024 AUDITED ACTUALS	2025 PROJECTED ACTUAL	2026 ADOPTED BUDGET
Water Operating Expenditures - Direct			
Annual Charges/Assessments			
Centennial Capacity Readiness	\$ 400,000	\$ 400,000	\$ 400,000
Chatfield Reservoir Mitigation Annual Assessment	90,540	161,966	168,000
Ditch Operating Assessments	44,442	47,946	50,343
Reuter-Hess Maintenance Obligations	9,348	7,217	7,578
Sensus USA Annual Software Support	-	3,700	3,885
South Metro Water Supply Authority Dues	-	16,667	15,152
South Platte Recovery Program	-	-	-
Sub-Total Annual Charges/Assessments	\$ 544,330	\$ 637,496	\$ 644,958
Centennial Delivery Charges			
Centennial Delivery Charges	\$ 299,120	\$ 150,000	\$ 350,000
Sub-Total Centennial Delivery Charges	\$ 299,120	\$ 150,000	\$ 350,000
Operations			
Chemicals	\$ 6,073	\$ 108,998	\$ 106,478
Ditch/Land Rights Operating Expenses	16,508	16,771	17,447
IPS Surge Modifications	-	44,125	46,826
Laboratory Testing	-	2,690	3,109
Leak Detection	-	60,750	70,200
Operations Staffing Contract	259,774	259,507	272,938
SCADA	-	34,075	30,993
Vehicle Fuel and Mileage	-	800	2,000
Vehicle Repairs and Maintenance	-	800	2,000
Water Meters	44,475	44,450	180,000
Water Programs	20,529	15,679	6,701
Water Quality Testing	-	10,000	16,306
Sub-Total Operations	\$ 347,359	\$ 598,645	\$ 754,998
Professional Services			
Backflow Program	\$ 128,800	\$ 108,000	\$ 52,979
Engineering Services	73,964	48,425	31,200
Engineering Services Reimbursable	13,498	40,000	150,000
Water Auditing	-	-	103,733
Water Resource Study	-	9,604	12,498
Water Rights Consultants	74,515	91,444	-
Water Rights Legal Services	5,003	20,352	50,000
WTP Site Plan / O&M Manual Development	147,048	76,795	183,093
Sub-Total Professional Services	\$ 442,828	\$ 394,620	\$ 583,503
Repairs and Maintenance			
Grounds Maintenance	\$ -	\$ -	\$ 30,000
Valve, Hydrant and PRV Maintenance	-	245,278	256,427
Water Distribution Repairs	512,921	1,074,298	750,000
Water Treatment Plant Repairs	239,553	47,036	75,000
Wells Expenditures	225,798	778,733	500,000
Sub-Total Repairs and Maintenance	\$ 978,272	\$ 2,145,345	\$ 1,611,427
Salaries and Benefits - Water Specific			
Salaries	\$ -	\$ 48,753	\$ 57,410
Salaries - OT/ Employee Bonuses	-	400	2,296
PERA Employer Contribution	-	7,280	9,071
Unemployment Insurance Taxes	-	34	34
Employer Contributions Health Insurance	-	4,000	18,132
Employer Contributions Medicare	-	713	1,665
PERA Matchmaker Contribution	-	-	1,722
Sub-Total Salaries and Benefits - Water Specific	\$ -	\$ 61,180	\$ 90,330
Utilities			
Electricity for Booster Pump Station	\$ 21,080	\$ 25,927	27,218
Electricity for IPP Pumping Costs	65,776	39,112	34,252
Electricity for Water Treatment Plant	100,427	112,318	118,193
Electricity for Well Pumping	783,795	982,348	1,043,125
Phone/Security	49,548	17,868	-
Reuse Pumping	52,793	56,494	19,314
Sub-Total Utilities	\$ 1,073,419	\$ 1,234,067	\$ 1,242,102
Total Water Operating Expenditures - Direct	\$ 3,685,328	\$ 5,221,353	\$ 5,277,318
Indirect Costs to General Fund (15% of Direct Costs)	\$ -	\$ 783,203	\$ 791,598
Total Operating Expenditures	\$ 3,685,328	\$ 6,004,556	\$ 6,068,916
Operating Income/(Loss)	\$ (373,793)	\$ (1,520,005)	\$ (1,884,774)

CASTLE PINES NORTH METROPOLITAN DISTRICT
 STATEMENTS OF REVENUES AND EXPENDITURES WITH BUDGETS
 MODIFIED ACCRUAL BASIS
 December 31, 2024 Actuals, 2025 Projected Actuals
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Water Enterprise Fund (Continued)			
DESCRIPTION	12/31/2024 AUDITED ACTUALS	2025 PROJECTED ACTUAL	2026 Adopted Budget
Water Non-Operating Revenues			
Interest Earnings	\$ 2,398,408	\$ 1,909,690	\$ 1,750,000
Capital Improvement Fees	1,823,892	1,949,209	2,032,505
Miscellaneous	-	-	1,000
Renewable Water Resources Fees	667,700	182,100	-
Transfer from General Fund	856,539	-	-
Connect Fees	1,260,600	343,800	-
Total Water Non-Operating Revenues	\$ 7,007,139	\$ 4,384,799	\$ 3,783,505
Water Non-Operating Expenditures			
Sampling Station Installation	\$ -	\$ -	\$ 200,000
Arapahoe Wells Re-Drill	-	-	250,000
Backwash Reclaim Tank Upgrade	-	-	-
Monarch Waterline Replacement - Phase III	3,717,621	2,000,000	800,000
Water Equipment Purchase	24,550	-	-
Vehicle Purchase	18,837	28,657	-
Well Control Vault Rehab Program	535,570	446,157	-
Well 4	12,670	-	-
Well 8	12,670	-	-
WTP Bldg. Construction/ Filter Room/Office	65,174	-	-
WTP Bldg. Construction/ Filter Room/Office - Capitalized	71,491	-	-
WTP Filter Rehabilitation Program	468,047	2,000,000	4,500,000
WTP HVAC	12,020	-	-
WTP Liquid Ammonia Sulfate	553,169	62,039	-
WTP Process Tank Rehab	538,927	21,056	-
WTP Pump Control Valve	119,800	-	-
System Condition Assessment - Distribution	-	-	140,000
Booster Pump Station	-	-	20,000
Water Tank Project - Rehabilitation	-	-	450,000
Well Electrical Equipment Replacement	-	-	75,000
Interconnect Pump Station - Surge Protection System	-	-	135,000
Castle Pines Parkway Waterline Replacement - Phase II	-	35,000	1,800,000
Yorkshire Water Line Replacement	891,711	-	-
Transfer to Wastewater Enterprise Fund	-	-	4,800,000
Total Water Non-Operating Expenditures	\$ 7,042,257	\$ 4,592,909	\$ 13,170,000
Non-Operating Income/(Loss)	\$ (35,118)	\$ (208,110)	\$ (9,386,495)
Change in Funds Available	\$ (408,911)	\$ (1,728,115)	\$ (11,271,269)
Restricted for Renewable Water	\$ 15,383,518	\$ 15,565,618	\$ 15,464,451
Restricted for Capital	20,911,236	18,611,336	7,316,069
Unrestricted	7,419,482	7,809,167	7,605,169
WATER - ENDING FUNDS AVAILABLE	\$ 43,714,236	\$ 41,986,121	\$ 30,385,689

CASTLE PINES NORTH METROPOLITAN DISTRICT
 STATEMENTS OF REVENUES AND EXPENDITURES WITH BUDGETS
 MODIFIED ACCRUAL BASIS
 December 31, 2024 Actuals, 2025 Projected Actuals
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Wastewater Enterprise Fund			
DESCRIPTION	12/31/2024 AUDITED ACTUALS	2025 PROJECTED ACTUAL	2026 ADOPTED BUDGET
Beginning Funds Available			
Restricted for Capital	\$ -	\$ 2,702,189	\$ 1,185,196
Unrestricted	-	3,059,662	4,125,435
Total Beginning Funds Available	\$ 5,480,473	\$ 5,761,851	\$ 5,310,631
Wastewater Operating Revenues			
Sewer Service Charges	\$ 1,845,439	\$ 1,930,447	\$ 2,057,618
Sewer Customer Charges	681,609	736,496	781,115
Late Fees - Sewer Activity	-	1,034	-
Golf Course Water Delivery	-	-	198,856
Miscellaneous	1,482	266	1,000
Total Wastewater Operating Revenues	\$ 2,528,530	\$ 2,668,243	\$ 3,038,589
Water Operating Expenditures Moved to General Fund			
Salaries and Benefits			
Director Compensation	\$ 2,917	\$ -	\$ -
Salaries	105,865	-	-
Salaries - Hourly	6,017	-	-
Salaries - OT/ Employee Bonuses	-	-	-
PERA Employer Contribution	16,031	-	-
Unemployment Insurance Taxes	224	-	-
Workers' Compensation Insurance	133	-	-
Employer Contributions Health Insurance	14,555	-	-
Employer Contributions Medicare	1,622	-	-
PERA Matchmaker Contribution	2,648	-	-
Total Wastewater Salaries and Benefits	\$ 150,012	\$ -	\$ -
Other - Wastewater			
Professional Services			
Accounting and Payroll	\$ 160,333	\$ -	\$ -
Audit	22,278	-	-
Communications - Public Outreach	61,144	-	-
Election	-	-	-
GIS/Asset Management	7,070	-	-
Human Resources	-	-	-
Legal Services	62,698	-	-
Rates and Fees Study	9,448	-	-
Sub-Total Professional Services	\$ 322,971	\$ -	\$ -
Insurance			
Property and Liability Insurance	\$ -	\$ -	\$ -
Sub-Total Property & Liability Insurance	\$ -	\$ -	\$ -
Office & Other			
Bank Fees	\$ 22,287	\$ -	\$ -
Building Cleaning Expenses	3,302	-	-
Building Expenses/Supplies	-	-	-
Building Repairs and Maintenance	5,039	-	-
Building Utilities	2,008	-	-
Miscellaneous	5,041	-	-
Office Equipment Repairs and Maintenance	-	-	-
Office Furniture/Equipment	758	-	-
Operating Supplies	3,446	-	-
Postage and Freight	9,604	-	-
Printing and Copying	5,576	-	-
Software Support	12,146	-	-
Trash Removal	1,309	-	-
Sub-Total Office & Other	\$ 70,516	\$ -	\$ -
Staff Support			
Professional Education and Conferences	\$ 3,266	\$ -	\$ -
Professional Membership/Subscriptions	937	-	-
Sub-Total Staff Support	\$ 4,203	\$ -	\$ -
Operations Support			
Small Tools	\$ 427	\$ -	\$ -
Snow Removal	315	-	-
Underground Utility Locates	23,780	-	-
Sub-Total Operations Support	\$ 24,522	\$ -	\$ -
Total Expenditures - Other	\$ 422,212	\$ -	\$ -
Firm Commitments			
IGA Expenditures	\$ -	\$ -	\$ -
Sub-Total Firm Commitments	\$ -	\$ -	\$ -
Total Expenditures	\$ 422,212	\$ -	\$ -
Total Wastewater Operating Exp Moved to General Fund	\$ 572,224	\$ -	\$ -

CASTLE PINES NORTH METROPOLITAN DISTRICT
 STATEMENTS OF REVENUES AND EXPENDITURES WITH BUDGETS
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Wastewater Enterprise Fund (Continued)			
DESCRIPTION	12/31/2024 AUDITED ACTUALS	2025 PROJECTED ACTUAL	2026 ADOPTED BUDGET
Wastewater Operating Expenditures - Direct			
PCWRA Sewer Fees			
PCWRA Sewer Fees	\$ 728,348	\$ 725,000	\$ 777,200
Sub-Total PCWRA Sewer Fees	\$ 728,348	\$ 725,000	\$ 777,200
Operations			
Collection - Chemical Treatment	\$ 6,724	\$ 17,712	\$ 18,420
Collection - Main Inspection and Cleaning	130,423	265,511	306,812
Collection - Wet Well Cleaning	36,020	28,351	27,409
Operations Staffing Contract	131,139	127,076	132,396
SCADA	-	10,330	10,688
Vehicle Fuel and Mileage	-	200	400
Vehicle Repairs and Maintenance	-	200	400
Sub-Total Operations	\$ 304,306	\$ 449,380	\$ 496,525
Professional Services			
Engineering Services	\$ 40,174	\$ 12,850	\$ 13,736
Professional Services - S.S.M.H. Condition Assess	92,525	-	-
Sub-Total Professional Services	\$ 132,699	\$ 12,850	\$ 13,736
Repairs and Maintenance			
Collection - Emergency Response	\$ 144,629	\$ 52,431	\$ 54,528
Collection - Repairs and Maintenance	308,988	199,884	207,879
Grounds Maintenance	-	-	20,000
Lift Station - Generator Repairs and Maintenance	21,490	26,792	27,864
Sub-Total Repairs and Maintenance	\$ 475,107	\$ 279,107	\$ 310,271
Salaries and Benefits - Wastewater Specific			
Salaries	\$ -	\$ 12,191	\$ 14,353
Salaries - OT/ Employee Bonuses	-	400	144
PERA Employer Contribution	-	1,865	2,268
Unemployment Insurance Taxes	-	34	8
Employer Contributions Health Insurance	-	1,000	4,533
Employer Contributions Medicare	-	183	416
PERA Matchmaker Contribution	-	-	431
Sub-Total Salaries and Benefits - Wastewater Specific	\$ -	\$ 15,673	\$ 22,153
Utilities			
Electricity for Wastewater Pumping	\$ 95,262	\$ 91,634	\$ 94,831
Natural Gas for Lift Stations	4,751	4,301	4,539
Phone/Security	26,680	540	562
Reuse Pumping	-	-	60,420
Sub-Total Utilities	\$ 126,693	\$ 96,475	\$ 160,352
Total Wastewater Operating Expenditures - Direct	\$ 1,767,153	\$ 1,578,485	\$ 1,780,237
Indirect Costs to General Fund (15% of Direct Costs)	\$ -	\$ 236,773	\$ 267,036
Total Operating Expenditures	\$ 1,767,153	\$ 1,815,258	\$ 2,047,273
Operating Income/(Loss)	\$ 189,153	\$ 852,985	\$ 991,316
Wastewater Non-Operating Revenues			
Interest Earnings	\$ 303,110	\$ 223,786	\$ 100,000
Sale of Mineral Rights	-	-	-
Transfer In - General Fund	461,214	-	-
Connect Fees	326,348	89,004	-
Transfers In - Water Fund	-	-	4,800,000
Total Wastewater Non-Operating Revenues	\$ 1,090,672	\$ 312,790	\$ 4,900,000
Wastewater Non-Operating Expenditures			
Vehicle Purchase	\$ 10,143	\$ 15,431	\$ -
Debt Service	345,698	347,844	344,690
Lift Station Renovations	642,606	1,190,000	5,465,000
Pond Lining Reuse System	-	-	200,000
Flume Replacement - Daniels Gate	-	-	300,000
PCWRA Golf Course Improvements Debt Service	-	-	47,343
PCWRA Golf Course Improvements Cash Funding	-	-	1,152,295
Total Wastewater Non-Operating Expenditures	\$ 998,447	\$ 1,553,275	\$ 7,509,328
Non-Operating Income/(Loss)	\$ 92,225	\$ (1,240,485)	\$ (2,609,328)
Change in Funds Available	\$ 281,378	\$ (387,500)	\$ (1,618,012)
Restricted for Capital	\$ 2,702,189	\$ 1,237,918	\$ -
Unrestricted	3,059,662	4,136,433	3,692,619
WASTEWATER - ENDING FUNDS AVAILABLE	\$ 5,761,851	\$ 5,374,351	\$ 3,692,619

CERTIFICATION OF VALUATION BY

New Tax Entity? YES NO

Douglas COUNTY ASSESSOR

Date 11/19/2025

NAME OF TAX ENTITY: Castle Pines North Metro District

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: ‡	1.	\$ 282,433,210.00
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	2.	\$ 277,977,880.00
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$ 670,022.00
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$ 277,307,858.00
5.	NEW CONSTRUCTION: *	5.	\$ 2,059,100.00
6.	INCREASED PRODUCTION OF PRODUCING MINE: =	6.	\$ 0.00
7.	ANNEXATIONS/INCLUSIONS:	7.	\$ 176,240.00
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: =	8.	\$ 0.00
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.):	9.	\$ 0.00
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.):	10.	\$ 0.00
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$ 2,380.20

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
 * New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
 = Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
 * Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S.. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$ 4,029,562,276.00
ADDITIONS TO TAXABLE REAL PROPERTY			
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2.	\$ 24,888,088.57
3.	ANNEXATIONS/INCLUSIONS:	3.	\$ 2,819,752.00
4.	INCREASED MINING PRODUCTION: §	4.	\$ 0.00
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	\$ 0.00
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$ 0.00
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$ 0.00
DELETIONS FROM TAXABLE REAL PROPERTY			
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$ 0.00
9.	DISCONNECTIONS/EXCLUSIONS:	9.	\$ 0.00
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	\$ 169,170.00

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
 * Construction is defined as newly constructed taxable real property structures.
 § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:

\$ 0.00

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

\$ 118,585.00

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25% LIMIT") 29-1-1703, C.R.S.

IN ACCORDANCE WITH §§ 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1.	\$ 277,977,880.00
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	\$ 670,022.00
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	\$ 277,307,858.00
4.	NEW CONSTRUCTION:	4.	\$ 2,059,100.00
5.	ANNEXATIONS/INCLUSIONS:	5.	\$ 176,240.00
6.	PREVIOUSLY EXEMPT PROPERTY:	6.	\$ 0.00
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.): Includes all revenue collected on valuation not previously certified:	7.	\$ 0.00
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION:	8.	\$ 0.00
9.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	9.	\$ 2,380.20
10.	TOTAL PRODUCING MINES, OR PRIMARY OIL OR GAS PRODUCTION:	10.	\$ 0.00
11.	REVENUE INCREASE FROM EXPIRED TIF:	11.	\$ 0.00

Notes:

The property tax limit will apply to all property taxing entities with the exception of school districts, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online here (<https://dlg.colorado.gov/budget-information-and-resources>). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
On behalf of the Castle Pines North Metro District
the Board of Directors
of the Castle Pines North Metropolitan District**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$277,977,880** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: **\$277,307,858**

Submitted: *Molly Janzen* for budget/fiscal year 2026

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	7.000 mills	\$1,941,155
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-3.500 mills	-\$970,578
SUBTOTAL FOR GENERAL OPERATING:	3.500 mills	\$970,577
3. General Obligation Bonds and Interest	0.000 mills	\$0
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	3.500 mills	\$970,577

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, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

No Bonds Available

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgements Available

Explanation of Change:

Generated On 12/11/2025