

# CASTLE OAKS METROPOLITAN DISTRICT

## 2022 ANNUAL REPORT

Pursuant to §32-1-207(3)(c), C.R.S., Castle Oaks Metropolitan District (the “**District**”) is required to provide an annual report to the Town of Castle Rock (the “**Town**”) with regard to the following matters:

For the year ending December 31, 2022, the District makes the following report:

### §32-1-207(3) Statutory Requirements

**1. Boundary changes made.**

There were no boundary changes made or proposed to the District’s boundaries as of December 31, 2022.

**2. Intergovernmental Agreements entered into or terminated with other governmental entities.**

The District neither entered into nor proposed any Intergovernmental Agreements with other governmental entities as of December 31 of the prior year.

**3. Access information to obtain a copy of rules and regulations adopted by the board.**

The District does not currently have rules and regulations.

**4. A summary of litigation involving public improvements owned by the District**

To our actual knowledge, based on review of the court records in Douglas County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s public improvements as of December 31, 2022.

**5. The status of the construction of public improvements by the District.**

The District did not construct any public improvements in 2022.

**6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.**

As of December 31, 2022, the Districts have not constructed any facilities or improvements.

**7. The final assessed valuation of the District as of December 31<sup>st</sup> of the reporting year.**

The final assessed valuation of the District as of December 31, 2022 is attached hereto as **Exhibit A**.

**8. A copy of the current year's budget.**

A copy of the 2023 Budget is attached hereto as **Exhibit B**.

**9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

The 2022 Audit is in process and will be submitted in a Supplemental Annual Report.

**10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.**

To our actual knowledge, there were no events of any uncured default under any debt instrument for the year ending December 31, 2022.

**11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

To our actual knowledge, the District has been able to pay its obligations as they come due.

**Service Plan Requirements**

Pursuant to the Amended and Restated Service Plan for Castle Oaks Metropolitan District (the "District"), the District is required to submit an annual report to the Town of Castle Rock, Colorado (the "Town") which reflects activity and financial events of the District through the preceding December 31 (the "report year") in accordance with Section 11.02.040 of the Castle Rock Municipal Code and includes the following:

To the best of its actual knowledge, for the year ending December 31, 2022, the District makes the following report:

**1. A narrative summary of the progress of the District in implementing its service plan for the report year.**

The District has previously constructed and financed a large portion of the infrastructure necessary to serve the property within its boundaries. The construction of additional public infrastructure by the District has not been necessary.

**2. Except when an exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including as statement of financial condition (i.e. balance sheet) as of**

**December 31 of the report year and the statement of operations (i.e. revenues and expenditures) for the report year.**

The 2022 Audit is in process and will be submitted in a Supplement Annual Report.

- 3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of public facilities in the report year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the report year.**

There were no capital expenditures in 2022 and there are no planned improvements scheduled for the District in the next 5 years.

- 4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness or long-term obligations issued in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year, and the current mill levy of the District pledged to debt retirement in the report year.**

A summary of the financial obligations of the District can be found in the 2023 budget attached hereto as **Exhibit B**.

- 5. The District's budget for the calendar year in which the annual report is submitted.**

A copy of the District's 2023 budget is attached hereto as **Exhibit B**.

- 6. A summary of residential and commercial development that has occurred within the District for the report year.**

Development was complete as of January 1, 2019.

No residential or commercial development occurred in 2022.

- 7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year.**

The District did not impose any fees, charges, or assessments in 2022.

- 8. Certification of the Boards that no action, event, or condition of Section 11.02.060 (Material Modification of Service Plan) has occurred in the report year.**

The Certificate is attached hereto as **Exhibit C**.

**9. The names, business addresses and phone numbers of all members of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.**

Board of Directors:

**Christopher Pratt**

100 Third Street  
Castle Rock, CO 80104  
303-660-7338

Regular Meetings:

Date: June 7 and November 1, 2023

Place: Via Teleconference

Time: 6:00 p.m.

General Counsel:

Kristin B. Tompkins, Esq.  
WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law  
2154 E Commons Ave, Suite 2000  
Centennial, CO 80122

**EXHIBIT A**  
**2022 Final Assessed Valuation**

# CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: 4414 - Castle Oaks Metro District

IN DOUGLAS COUNTY ON 11/18/2022

New Entity: No

<b>USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY</b>
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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 2022 IN DOUGLAS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$32,092,020
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$31,169,390
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$31,169,390
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND ( 29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$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.):	\$0.00

\* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

\*\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

<b>USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY</b>
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IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$444,923,406
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(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.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, 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 : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$0
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\*\* 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 f(3). C.R.S.

**EXHIBIT B**  
**2023 Budget**

**CASTLE OAKS METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2023**

**CASTLE OAKS METROPOLITAN DISTRICT  
SUMMARY  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/17/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 1,205,452	\$ 1,636,720	\$ 2,129,669
REVENUE			
Property taxes	1,514,482	1,572,509	1,527,300
Specific ownership tax	146,054	125,801	137,457
Interest income	1,273	19,700	90,963
Total revenue	<u>1,661,809</u>	<u>1,718,010</u>	<u>1,755,720</u>
Total funds available	<u>2,867,261</u>	<u>3,354,730</u>	<u>3,885,389</u>
EXPENDITURES			
General Fund	49,806	42,118	85,000
Debt Service Fund	1,180,735	1,182,943	1,200,000
Total expenditures	<u>1,230,541</u>	<u>1,225,061</u>	<u>1,285,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,230,541</u>	<u>1,225,061</u>	<u>1,285,000</u>
ENDING FUND BALANCES	<u>\$ 1,636,720</u>	<u>\$ 2,129,669</u>	<u>\$ 2,600,389</u>
EMERGENCY RESERVE	\$ 3,100	\$ 3,300	\$ 3,600
TOTAL RESERVE	<u>\$ 3,100</u>	<u>\$ 3,300</u>	<u>\$ 3,600</u>

No assurance provided. See summary of significant assumptions.

**CASTLE OAKS METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/17/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION</b>			
Residential	\$ 30,615,160	\$ 31,806,520	\$ 30,916,690
State assessed	4,700	4,700	22,600
Personal Property	287,900	280,800	230,100
	<hr/>		
Certified Assessed Value	<u>\$ 30,907,760</u>	<u>\$ 32,092,020</u>	<u>\$ 31,169,390</u>
<b>MILL LEVY</b>			
General	3.000	3.000	3.000
Debt Service	46.000	46.000	46.000
	<hr/>		
Total mill levy	<u>49.000</u>	<u>49.000</u>	<u>49.000</u>
<b>PROPERTY TAXES</b>			
General	\$ 92,723	\$ 96,276	\$ 93,508
Debt Service	1,421,759	1,476,233	1,433,792
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Levied property taxes	1,514,482	1,572,509	1,527,300
Adjustments to actual/rounding	-	-	-
	<hr/>		
Budgeted property taxes	<u>\$ 1,514,482</u>	<u>\$ 1,572,509</u>	<u>\$ 1,527,300</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 92,723	\$ 96,276	\$ 93,508
Debt Service	1,421,759	1,476,233	1,433,792
	<hr/>		
	<u>\$ 1,514,482</u>	<u>\$ 1,572,509</u>	<u>\$ 1,527,300</u>

No assurance provided. See summary of significant assumptions.

**CASTLE OAKS METROPOLITAN DISTRICT  
GENERAL FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/17/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 331,538	\$ 383,624	\$ 450,184
REVENUE			
Property taxes	92,723	96,276	93,508
Specific ownership tax	8,942	7,702	8,416
Interest income	227	4,700	17,986
Total revenue	<u>101,892</u>	<u>108,678</u>	<u>119,910</u>
Total funds available	<u>433,430</u>	<u>492,302</u>	<u>570,094</u>
EXPENDITURES			
General and administrative			
Accounting	18,310	14,000	30,000
Audit	5,400	5,700	7,000
County Treasurer's fee	1,391	1,444	1,403
Dues and licenses	327	333	500
Election expense	-	3,003	5,000
Insurance and bonds	3,439	3,438	4,500
Legal services	19,989	13,000	30,000
Miscellaneous	-	-	500
Website	950	1,200	1,200
Contingency	-	-	4,897
Total expenditures	<u>49,806</u>	<u>42,118</u>	<u>85,000</u>
Total expenditures and transfers out requiring appropriation	<u>49,806</u>	<u>42,118</u>	<u>85,000</u>
ENDING FUND BALANCE	<u>\$ 383,624</u>	<u>\$ 450,184</u>	<u>\$ 485,094</u>
EMERGENCY RESERVE	<u>\$ 3,100</u>	<u>\$ 3,300</u>	<u>\$ 3,600</u>
TOTAL RESERVE	<u>\$ 3,100</u>	<u>\$ 3,300</u>	<u>\$ 3,600</u>

No assurance provided. See summary of significant assumptions.

**CASTLE OAKS METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/17/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 873,914	\$ 1,253,096	\$ 1,679,485
REVENUE			
Property taxes	1,421,759	1,476,233	1,433,792
Specific ownership tax	137,112	118,099	129,041
Interest income	1,046	15,000	72,977
Total revenue	<u>1,559,917</u>	<u>1,609,332</u>	<u>1,635,810</u>
Total funds available	<u>2,433,831</u>	<u>2,862,428</u>	<u>3,315,295</u>
EXPENDITURES			
Debt Service			
Bond interest - Series 2018	690,900	672,300	648,050
Bond principal - Series 2018	465,000	485,000	510,000
Contingency	-	-	4,329
County Treasurer's fee	21,335	22,143	21,507
Paying agent fees/bank fees	3,500	3,500	16,114
Total expenditures	<u>1,180,735</u>	<u>1,182,943</u>	<u>1,200,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,180,735</u>	<u>1,182,943</u>	<u>1,200,000</u>
ENDING FUND BALANCE	<u>\$ 1,253,096</u>	<u>\$ 1,679,485</u>	<u>\$ 2,115,295</u>

No assurance provided. See summary of significant assumptions.

**CASTLE OAKS METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by court order and decree of the District Court for the County of Douglas on January 2, 2001, and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District is located within the Town of Castle Rock, Colorado.

The District was established to provide financing for the operations and maintenance and design, acquisition, installation, construction, and completion of public improvements and services, including water, sanitation/storm sewer, streets, park and recreation, transportation, mosquito control, safety protection, television relay and translation, and security.

On November 7, 2000, District voters authorized the District to issue \$250,750,000 of general obligation bonds or other financial obligations for the infrastructure development, parks and recreation, performance of intergovernmental agreements, formation of a regional water authority, refinancing of district debt, and other uses. However, the District's Service Plan limits its general obligation debt to \$25,000,000.

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, sale 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.

**CASTLE OAKS METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues** (continued)

**Property Taxes (continued)**

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

**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% of the property taxes collected.

**Interest Income**

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

**Expenditures**

**Administrative Expenditures**

Administrative expenditures include the services necessary to maintain the administrative viability such as legal, accounting, insurance, and other administrative expenses of the District.

**County Treasurer's Fees**

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

**Debt Service**

The principal and interest payments in 2023 are provided based on the debt amortization schedule from the General Obligation Limited Tax refunding Bonds, Series 2018 (discussed under Debts and Leases)

**CASTLE OAKS METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

On October 24, 2018, the District refunded \$18,210,000 of Nontaxable Refunding Loan, Series 2015B by the issuance of \$16,415,000 General Obligation Limited Tax Refunding Bonds, Series 2018 (the "Bonds"). The proceeds were used for the purposes of: (i) advance refunding of the Nontaxable Refunding Loan, Series 2015B and (ii) paying the costs of issuance on the Bonds.

The Bonds are term bonds that bear interest at 5.00%, payable semi-annually On June 1 and December 1, 2018, beginning on December 1, 2018. The Bonds maturing on December 1, 2035 and thereafter are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, on December 1, 2028, and on any date thereafter, upon payment of par plus accrued interest, without redemption premium. Annual mandatory sinking fund principal payments are due on December 1 of each year beginning on December 1, 2018. The Bonds mature on December 1, 2040.

The Bonds are secured by and payable from the Pledged Revenue, consisting of the monies derived by the District from the following sources, net of any costs of collection: (i) the Required Mill Levy (an amount sufficient to pay the principal of and interest on the Bonds, but not in excess of 50.000 mills, as adjusted); (ii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and (iii) any other legally available monies which the District determines, in its absolute discretion, to credit to the Bond Fund.

Required Mill Levy means an ad valorem mill levy imposed upon all taxable property within the District each year in an amount sufficient, to pay the principal and interest on the Bonds as the same become due, but not in excess of 50.000 mills. These mill levies have been adjusted by the Board as a result of subsequent changes in the ratio of actual valuation to assessed valuation which have occurred since 2002. The current adjusted mill levy is 63.986.

The District has no operating or capital leases.

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022
G.O Bonds - Series 2018	\$ 14,660,000	\$ -	\$ 485,000	\$ 14,175,000
Bond Premium - Series 2018	785,327	-	72,015	713,312
Total	<u>\$ 15,445,327</u>	<u>\$ -</u>	<u>\$ 557,015</u>	<u>\$ 14,888,312</u>

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023
G.O Bonds - Series 2018	\$ 14,175,000	\$ -	\$ 510,000	\$ 13,665,000
Bond Premium - Series 2018	713,312	-	69,418	643,894
Total	<u>\$ 14,888,312</u>	<u>\$ -</u>	<u>\$ 579,418</u>	<u>\$ 14,308,894</u>

**CASTLE OAKS METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserve Funds**

**Emergency Reserve**

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2023, as defined under TABOR.

**This information is an integral part of the accompanying budget.**

**CASTLE OAKS METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
2023 BUDGET**

**\$16,415,000 General Obligation Limited Tax Refunding Bonds  
Series 2018  
Interest 5.00%  
Dated October 24, 2018  
Interest Payable June 1 and December 1  
Principal Payable December 1**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ 510,000	\$ 648,050	\$ 1,158,050
2024	535,000	622,550	1,157,550
2025	560,000	595,800	1,155,800
2026	590,000	567,800	1,157,800
2027	620,000	538,300	1,158,300
2028	650,000	507,300	1,157,300
2029	685,000	474,800	1,159,800
2030	715,000	440,550	1,155,550
2031	750,000	404,800	1,154,800
2032	790,000	367,300	1,157,300
2033	830,000	327,800	1,157,800
2034	870,000	286,300	1,156,300
2035	915,000	242,800	1,157,800
2036	950,000	206,200	1,156,200
2037	990,000	168,200	1,158,200
2038	1,030,000	128,600	1,158,600
2039	1,070,000	87,400	1,157,400
2040	1,115,000	44,600	1,159,600
	<u>\$ 14,175,000</u>	<u>\$ 6,659,150</u>	<u>\$ 20,834,150</u>

No assurance provided. See summary of significant assumptions.

## **EXHIBIT C**

### **Certification**

On behalf of the Board of Directors of the Castle Oaks Metropolitan District, I hereby certify that no action, event or condition set forth in Section 11.02.060 of the Intergovernmental Affairs Chapter of the Town of Castle Rock Code has occurred in the report year.

*Chris Pratt*

Chris Pratt (Aug 15, 2023 16:59 MDT)

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Christopher Pratt, Officer of the District