

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4  
ANNUAL REPORT  
TO  
TOWN OF CASTLE ROCK  
FOR THE PERIOD ENDING DECEMBER 31, 2019**

Pursuant to Section VI of the Amended and Restated Consolidated Service Plan for Castle Pines Commercial Metropolitan District No. 4 (the “Service Plan”) dated January 6, 2015, the Castle Pines Commercial Metropolitan District No. 1 is required to submit an annual report to the Town of Castle Rock (the “Town”).

For the year ending December 31, 2019 (the “Report Year”), the District made the following report:

**1. A narrative summary of the progress of the District in implementing its Service Plan in the report year:**

The District continues to provide facilities and services as contemplated in the Service Plan.

**2. The audited financial statements of the District, including a statement of financial condition (i.e. balance sheet) as of December 31 of the report year and a statement of operations (i.e. revenues and expenditures):**

See Exhibit A attached.

**3. 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 \$-0- in capital expenditures incurred by the District in development of public facilities in the report year. The District budgeted \$-0- in public improvements for 2020 and does not anticipate further expenditures in the next five years.

**4. A summary of the financial obligations of the District at the end of the report year, including (i) the amount of outstanding indebtedness, (ii) the amount and terms of any new District indebtedness or long-term obligations issues in the report year, (iii) the amount of payment or retirement of existing indebtedness of the District in the report year, (iv) the total assessed valuation of all taxable properties within the District as of January 1 of the report year, and (v) the current mill levy of the District pledged to Debt retirement in the report year:**

- i. \$5,485,000 – Capital Pledge Agreement regarding the Castle Pines Commercial Metropolitan District No. 1 Limited Tax Supported Revenue Bonds, Series 2015.
- ii. None.

- iii. None.
- iv. \$8,638,750
- v. 22.980

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

See Exhibit B attached.

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

There was no residential or commercial development within the District during the report year.

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

There were no fees, charges or assessments imposed by the District.

**8. Certification of the Board that no action, event or condition enumerated in Section 11.02.060 if this Chapter has occurred in the report year:**

No action, event or condition enumerated in Section 11.02.060 has occurred.

**9. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings for the Board:**

See Exhibit C attached.

**EXHIBIT A**

(2019 Application for Exemption from Audit)

# APPLICATION FOR EXEMPTION FROM AUDIT

## LONG FORM

NAME OF GOVERNMENT	Castle Pines Commercial Metropolitan District No. 4
ADDRESS	8390 E Crescent Parkway Suite 300 Greenwood Village, CO 80111
CONTACT PERSON	Carrie Bartow
PHONE	303-779-5710
EMAIL	Carrie.Bartow@claconnect.com
FAX	303-779-0348

For the Year Ended  
12/31/2019  
or fiscal year ended:

## CERTIFICATION OF PREPARER

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

NAME:	Carrie Bartow
TITLE	Accountant for the District
FIRM NAME (if applicable)	CliftonLarsonAllen LLP
ADDRESS	8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111
PHONE	303-779-5710
DATE PREPARED	3/2/2020
RELATIONSHIP TO ENTITY	CPA Firm providing accounting services to the District

**PREPARER** (SIGNATURE REQUIRED)

### SEE ATTACHED ACCOUNTANT'S COMPILATION REPORT

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]

YES	NO	If Yes, date filed:
<input type="checkbox"/>	<input checked="" type="checkbox"/>	

# PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

\* Indicate Name of Fund  
 NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Debt Service Fund		Fund*	Fund*	
<b>Assets</b>				<b>Assets</b>			
1-1	Cash & Cash Equivalents	\$ 3,231	\$ -	Cash & Cash Equivalents	\$ -	\$ -	
1-2	Investments	\$ 46,675	\$ -	Investments	\$ -	\$ -	
1-3	Receivables	\$ -	\$ -	Receivables	\$ -	\$ -	
1-4	Due from Other Entities or Funds	\$ -	\$ -	Due from Other Entities or Funds	\$ -	\$ -	
	All Other Assets [specify...]			Other Current Assets	\$ -	\$ -	
1-5	Receivable from County Treasurer	\$ 690	\$ 2,760				
1-6	Property tax receivable	\$ 86,388	\$ 198,518	Capital Assets, net (from Part 6-4)	\$ -	\$ -	
1-7	Prepaid insurance	\$ 5,820	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -	
1-8		\$ -	\$ -		\$ -	\$ -	
1-9		\$ -	\$ -		\$ -	\$ -	
1-10		\$ -	\$ -		\$ -	\$ -	
1-11	<b>(add lines 1-1 through 1-10) TOTAL ASSETS</b>	\$ 142,804	\$ 201,278	<b>(add lines 1-1 through 1-10) TOTAL ASSETS</b>	\$ -	\$ -	
1-12	<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	\$ -	\$ -	<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	\$ -	\$ -	
1-13	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	\$ 142,804	\$ 201,278	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	\$ -	\$ -	
<b>Liabilities</b>				<b>Liabilities</b>			
1-14	Accounts Payable	\$ 4,878	\$ -	Accounts Payable	\$ -	\$ -	
1-15	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -	
1-16	Accrued Interest Payable	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -	
1-17	Due to Other Entities or Funds	\$ -	\$ -	Due to Other Entities or Funds	\$ -	\$ -	
1-18	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -	
1-19	<b>TOTAL CURRENT LIABILITIES</b>	\$ 4,878	\$ -	<b>TOTAL CURRENT LIABILITIES</b>	\$ -	\$ -	
1-20	All Other Liabilities [specify...]	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -	
1-21	Due to Castle Pines Commercial MD No. 1	\$ -	\$ 2,760	Other Liabilities [specify...]:	\$ -	\$ -	
1-22		\$ -	\$ -		\$ -	\$ -	
1-23		\$ -	\$ -		\$ -	\$ -	
1-24		\$ -	\$ -		\$ -	\$ -	
1-25		\$ -	\$ -		\$ -	\$ -	
1-26		\$ -	\$ -		\$ -	\$ -	
1-27		\$ -	\$ -		\$ -	\$ -	
1-28	<b>(add lines 1-19 through 1-27) TOTAL LIABILITIES</b>	\$ 4,878	\$ 2,760	<b>(add lines 1-19 through 1-27) TOTAL LIABILITIES</b>	\$ -	\$ -	
1-29	<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	\$ 86,388	\$ 198,518	<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	\$ -	\$ -	
<b>Fund Balance</b>				<b>Net Position</b>			
1-30	Nonspendable Prepaid	\$ 5,820	\$ -	Net Investment in Capital Assets	\$ -	\$ -	
1-31	Nonspendable Inventory	\$ -	\$ -				
1-32	Restricted [specify...] TABOR reserves	\$ 2,600	\$ -	Emergency Reserves	\$ -	\$ -	
1-33	Committed [specify...]	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -	
1-34	Assigned [specify...]	\$ -	\$ -	Restricted	\$ -	\$ -	
1-35	Unassigned:	\$ 43,118	\$ -	Undesignated/Unreserved/Unrestricted	\$ -	\$ -	
1-36	<b>Add lines 1-30 through 1-35</b> <b>This total should be the same as line 3-33</b> <b>TOTAL FUND BALANCE</b>	\$ 51,538	\$ -	<b>Add lines 1-30 through 1-35</b> <b>This total should be the same as line 3-33</b> <b>TOTAL NET POSITION</b>	\$ -	\$ -	
1-37	<b>Add lines 1-28, 1-29 and 1-36</b> <b>This total should be the same as line 1-13</b> <b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>	\$ 142,804	\$ 201,278	<b>Add lines 1-28, 1-29 and 1-36</b> <b>This total should be the same as line 1-13</b> <b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION</b>	\$ -	\$ -	

**PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES**

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Debt Service Fund		Fund*	Fund*	
<b>Tax Revenue</b>				<b>Tax Revenue</b>			
2-1	Property [include mills levied in Question 10-6]	\$ 75,905	\$ 303,621	Property [include mills levied in Question 10-6]	\$ -	\$ -	
2-2	Specific Ownership	\$ 7,614	\$ 30,453	Specific Ownership	\$ -	\$ -	
2-3	Sales and Use Tax	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -	
2-4	Other Tax Revenue [specify...]:	\$ -	\$ -	Other Tax Revenue [specify...]:	\$ -	\$ -	
2-5	Interest income	\$ 1,635	\$ 943		\$ -	\$ -	
2-6		\$ -	\$ -		\$ -	\$ -	
2-7		\$ -	\$ -		\$ -	\$ -	
2-8	<b>Add lines 2-1 through 2-7 TOTAL TAX REVENUE</b>	\$ 85,154	\$ 335,017	<b>Add lines 2-1 through 2-7 TOTAL TAX REVENUE</b>	\$ -	\$ -	
2-9	Licenses and Permits	\$ -	\$ -	Licenses and Permits	\$ -	\$ -	
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -	
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	Conservation Trust Funds (Lottery)	\$ -	\$ -	
2-12	Community Development Block Grant	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -	
2-13	Fire & Police Pension	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -	
2-14	Grants	\$ -	\$ -	Grants	\$ -	\$ -	
2-15	Donations	\$ -	\$ -	Donations	\$ -	\$ -	
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services	\$ -	\$ -	
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -	
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -	
2-19	Interest/Investment Income	\$ -	\$ -	Interest/Investment Income	\$ -	\$ -	
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -	
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -	
2-22	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -	
2-23		\$ -	\$ -		\$ -	\$ -	
2-24	<b>Add lines 2-8 through 2-23 TOTAL REVENUES</b>	\$ 85,154	\$ 335,017	<b>Add lines 2-8 through 2-23 TOTAL REVENUES</b>	\$ -	\$ -	
<b>Other Financing Sources</b>				<b>Other Financing Sources</b>			
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -	
2-26	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -	
2-27	Other [specify...]:	\$ -	\$ -	Other [specify...]:	\$ -	\$ -	
2-28	<b>Add lines 2-25 through 2-27 TOTAL OTHER FINANCING SOURCES</b>	\$ -	\$ -	<b>Add lines 2-25 through 2-27 TOTAL OTHER FINANCING SOURCES</b>	\$ -	\$ -	<b>GRAND TOTALS</b>
2-29	<b>Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	\$ 85,154	\$ 335,017	<b>Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	\$ -	\$ -	\$ 420,171

**IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than \$750,000 -STOP.** You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

**PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES**

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Debt Service Fund		Fund*	Fund*	
	<b>Expenditures</b>			<b>Expenses</b>			
3-1	General Government	\$ 51,942	\$ -	General Operating & Administrative	\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	Salaries	\$ -	\$ -	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ -	\$ -	
3-4	Fire	\$ -	\$ -	Contract Services	\$ -	\$ -	
3-5	Highways & Streets	\$ -	\$ -	Employee Benefits	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	Insurance	\$ -	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Accounting and Legal Fees	\$ -	\$ -	
3-8	Health	\$ -	\$ -	Repair and Maintenance	\$ -	\$ -	
3-9	Culture and Recreation	\$ -	\$ -	Supplies	\$ -	\$ -	
3-10	Transfers to other districts	\$ -	\$ -	Utilities	\$ -	\$ -	
3-11	Other [specify...]:	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	
3-12	Transfer to Castle Pines Commercial MD No. 1	\$ -	\$ 330,449	Other [specify...]	\$ -	\$ -	
3-13		\$ -	\$ -		\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	Capital Outlay	\$ -	\$ -	
	Debt Service			Debt Service			
3-15	Principal	\$ -	\$ -	Principal	\$ -	\$ -	
3-16	Interest	\$ -	\$ -	Interest	\$ -	\$ -	
3-17	Bond Issuance Costs	\$ -	\$ -	Bond Issuance Costs	\$ -	\$ -	
3-18	Developer Principal Repayments	\$ -	\$ -	Developer Principal Repayments	\$ -	\$ -	
3-19	Developer Interest Repayments	\$ -	\$ -	Developer Interest Repayments	\$ -	\$ -	
3-20	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -	
3-21	Treasurer's fees	\$ 1,142	\$ 4,568		\$ -	\$ -	
3-22	<b>Add lines 3-1 through 3-21 TOTAL EXPENDITURES</b>	\$ 53,084	\$ 335,017	<b>Add lines 3-1 through 3-21 TOTAL EXPENSES</b>	\$ -	\$ -	<b>\$ 388,101</b>
3-23	Interfund Transfers (In)	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ -	\$ -	
3-24	Interfund Transfers Out	\$ -	\$ -	Other [specify...][enter negative for expense]	\$ -	\$ -	
3-25	Other Expenditures (Revenues):	\$ -	\$ -	Depreciation	\$ -	\$ -	
3-26		\$ -	\$ -	Other Financing Sources (Uses) (from line 2-28)	\$ -	\$ -	
3-27		\$ -	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -	
3-28		\$ -	\$ -	Debt Principal (from line 3-15, 3-18)	\$ -	\$ -	
3-29	<b>(Add lines 3-23 through 3-28) TOTAL TRANSFERS AND OTHER EXPENDITURES</b>	\$ -	\$ -	<b>(Line 3-26, plus line 3-27, less line 3-24, less line 3-25) TOTAL GAAP RECONCILING ITEMS</b>	\$ -	\$ -	
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, plus line 3-29	\$ 32,070	\$ -	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, plus line 3-23, less line 3-24	\$ -	\$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ 19,468	\$ -	Net Position, January 1 from December 31 prior year report	\$ -	\$ -	
3-32	Prior Period Adjustment (MUST explain)	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -	
3-33	Fund Balance, December 31 Sum of Line 3-30, 3-31, and 3-32 This total should be the same as line 1-36.	\$ 51,538	\$ -	Net Position, December 31 Line 3-30 plus line 3-31 This total should be the same as line 1-36.	\$ -	\$ -	

**IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.**

## PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

YES                      NO

Please use this space to provide any explanations or comments:

4-1	Does the entity have outstanding debt?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-2	Is the debt repayment schedule attached? If no, MUST explain: N/A	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-3	Is the entity current in its debt service payments? If no, MUST explain: N/A	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)			
	Outstanding at beginning of year*	Issued during year	Retired during year	Outstanding at year-end
	\$ -	\$ -	\$ -	\$ -
	General obligation bonds	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -
	Leases	\$ -	\$ -	\$ -
	Developer Advances	\$ -	\$ -	\$ -
	Other (specify):	\$ -	\$ -	\$ -
	<b>TOTAL</b>	\$ -	\$ -	\$ -

\*must agree to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

YES                      NO

4-5	Does the entity have any authorized, but unissued, debt? How much? Date the debt was authorized:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
If yes:	\$ 160,000,000			
	11/4/2014			
4-6	Does the entity intend to issue debt within the next calendar year? How much?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	\$ -			
4-7	Does the entity have debt that has been refinanced that it is still responsible for? What is the amount outstanding?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	\$ -			
4-8	Does the entity have any lease agreements? What is being leased?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:				
	What is the original date of the lease?			
	Number of years of lease?			
	Is the lease subject to annual appropriation? What are the annual lease payments?	<input type="checkbox"/>	<input type="checkbox"/>	
	\$ -			

## PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

AMOUNT                      TOTAL

Please use this space to provide any explanations or comments:

5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ 3,231		
5-2	Certificates of deposit	\$ -		
	<b>TOTAL CASH DEPOSITS</b>		\$ 3,231	
	Investments (if investment is a mutual fund, please list underlying investments):			
5-3	Colotrust	\$ 46,675		
		\$ -		
		\$ -		
		\$ -		
	<b>TOTAL INVESTMENTS</b>		\$ 46,675	
	<b>TOTAL CASH AND INVESTMENTS</b>		\$ 49,906	

Please answer the following question by marking in the appropriate box

YES                      NO                      N/A

5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



## PART 6 - CAPITAL ASSETS

Please answer the following question by marking in the appropriate box YES NO Please use this space to provide any explanations or comments:

- 6-1 Does the entity have capitalized assets? YES  NO
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain: YES  NO

6-3 Complete the following Capital Assets table for GOVERNMENTAL FUNDS:	Balance - beginning of the year*	Additions	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

6-4 Complete the following Capital Assets table for PROPRIETARY FUNDS:	Balance - beginning of the year*	Additions	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*must agree to prior year ending balance

## PART 7 - PENSION INFORMATION

Please answer the following question by marking in the appropriate box YES NO Please use this space to provide any explanations or comments:

- 7-1 Does the entity have an "old hire" firemen's pension plan? YES  NO
- 7-2 Does the entity have a volunteer firemen's pension plan? YES  NO

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):		\$	-
State contribution amount:		\$	-
Other (gifts, donations, etc.):		\$	-
<b>TOTAL</b>		<b>\$</b>	<b>-</b>

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

### PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box		YES	NO	N/A	Please use this space to provide any explanations or comments:										
8-1	Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>											
8-2	Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>											
If yes: Please indicate the amount budgeted for each fund for the year reported															
<table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <thead> <tr style="background-color: #cccccc;"> <th style="text-align: left; padding: 2px;">Fund Name</th> <th style="text-align: left; padding: 2px;">Budgeted Expenditures/Expenses</th> </tr> </thead> <tbody> <tr> <td style="padding: 2px;">General Fund</td> <td style="text-align: right; padding: 2px;">\$ 85,000</td> </tr> <tr> <td style="padding: 2px;">Debt Service Fund</td> <td style="text-align: right; padding: 2px;">\$ 336,983</td> </tr> <tr> <td style="padding: 2px;"></td> <td style="text-align: right; padding: 2px;">-</td> </tr> <tr> <td style="padding: 2px;"></td> <td style="text-align: right; padding: 2px;">-</td> </tr> </tbody> </table>		Fund Name	Budgeted Expenditures/Expenses	General Fund	\$ 85,000	Debt Service Fund	\$ 336,983		-		-				
Fund Name	Budgeted Expenditures/Expenses														
General Fund	\$ 85,000														
Debt Service Fund	\$ 336,983														
	-														
	-														

### PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box		YES	NO	Please use this space to provide any explanations or comments:
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? government from the 3 percent emergency reserve requirement. All governments should determine if they meet this	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

### PART 10 - GENERAL INFORMATION

Please answer the following question by marking in the appropriate box		YES	NO	Please use this space to provide any explanations or comments:						
10-1	Is this application for a newly formed governmental entity?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	10-4: Financing for the design, acquisition, installation, construction, and completion of water, sanitary and storm sewer, streets and safety, parks and recreation, transportation facilities, fire protection, and mosquito control. 10-5: The District was formed in conjunction with Castle Pines Commercial Metropolitan Districts 1, 2, 3, & 5. District 2 & 5 are currently inactive. District No. 4 is the operating and financing district for the District and District No. 1.						
If yes: Date of formation: <div style="border: 1px solid black; width: 150px; height: 30px; display: inline-block; vertical-align: middle;"></div>										
10-2	Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>							
If Yes: NEW name <div style="border: 1px solid black; width: 300px; height: 20px; display: inline-block; vertical-align: middle;"></div>										
PRIOR name <div style="border: 1px solid black; width: 300px; height: 20px; display: inline-block; vertical-align: middle;"></div>										
10-3	Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>							
10-4	Please indicate what services the entity provides: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">See explanation in the box to the right.</div>									
10-5	Does the entity have an agreement with another government to provide services?	<input checked="" type="checkbox"/>	<input type="checkbox"/>							
If yes: List the name of the other governmental entity and the services provided: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">See explanation in the box to the right.</div>										
10-6	Does the entity have a certified mill levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>							
If yes: Please provide the number of <u>mills</u> levied for the year reported (do not enter \$ amounts):										
<table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <tbody> <tr> <td style="padding: 2px;">Bond Redemption mills</td> <td style="text-align: right; padding: 2px;">40.000</td> </tr> <tr> <td style="padding: 2px;">General/Other mills</td> <td style="text-align: right; padding: 2px;">10.000</td> </tr> <tr> <td style="padding: 2px;"><b>Total mills</b></td> <td style="text-align: right; padding: 2px;"><b>50.000</b></td> </tr> </tbody> </table>		Bond Redemption mills	40.000	General/Other mills	10.000	<b>Total mills</b>	<b>50.000</b>			
Bond Redemption mills	40.000									
General/Other mills	10.000									
<b>Total mills</b>	<b>50.000</b>									

Please use this space to provide any additional explanations or comments not previously included:

**OSA USE ONLY**

Entity Wide:		General Fund		Governmental Funds		Notes
Unrestricted Cash & Investments	\$ 49,906	Unrestricted Fund Balan	\$ 43,118	Total Tax Revenue	\$ 420,171	
Current Liabilities	\$ 4,878	Total Fund Balance	\$ 51,538	Revenue Paying Debt Service	\$ -	
Deferred Inflow	\$ 284,906	PY Fund Balance	\$ 19,468	Total Revenue	\$ 420,171	
		Total Revenue	\$ 85,154	Total Debt Service Principal	\$ -	
		Total Expenditures	\$ 53,084	Total Debt Service Interest	\$ -	
		Interfund In	\$ -			
<b>Governmental</b>		Interfund Out	\$ -	<b>Enterprise Funds</b>		
Total Cash & Investments	\$ 49,906			Net Position	\$ -	
Transfers In	\$ -	<b>Proprietary</b>		- PY Net Position	\$ -	
Transfers Out	\$ -	- Current Assets	\$ -	<b>Government-Wide</b>		
Property Tax	\$ 379,526	- Deferred Outflow	\$ -	- Total Outstanding Debt	\$ -	
Debt Service Principal	\$ -	- Current Liabilities	\$ -	- Authorized but Unissued	\$ 160,000,000	
Total Expenditures	\$ 388,101	Deferred Inflow	\$ -	- Year Authorized	11/4/2014	
Total Developer Advances	\$ -	- Cash & Investments	\$ -			
Total Developer Repayments	\$ -	- Principal Expense	\$ -			

**PART 12 - GOVERNING BODY APPROVAL**

Please answer the following question by marking in the appropriate box

YES

NO

12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?



**Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedures**

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
  - a. Include a copy of an adopted resolution that documents formal approval by the Board, or
  - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Below is the certification and approval of the governing body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenue and expenditures of \$750,000 or less must have an application prepared by an independent accountant with knowledge of governmental accounting; completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

Print the names of ALL members of the governing body below.

A MAJORITY of the members of the governing body must complete and sign in the column below.

	Full Name	
1	Donald Provost	I, Donald Provost, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Donald Provost</u> Date: <u>3/23/2020</u> My term Expires: <u>May 2022</u>
2		I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
3		I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
4		I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
5		I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
6		I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
7		I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____



CliftonLarsonAllen LLP  
www.CLAconnect.com

## Accountant's Compilation Report

Board of Directors  
Castle Pines Commercial Metropolitan District No. 4  
Douglas County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Castle Pines Commercial Metropolitan District No. 4 as of and for the year ended December 31, 2019, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Castle Pines Commercial Metropolitan District No. 4.

A handwritten signature in black ink that reads 'CliftonLarsonAllen LLP'.

Greenwood Village, Colorado  
March 2, 2020

## Certificate Of Completion

Envelope Id: A5D9B3A47B314B8484B3CBF588EFF556	Status: Completed
Subject: Please DocuSign: Castle Pines Commercial Metropolitan District No. 4 - 2019 Audit Exemption.pdf	
Client Name: Castle Pines Commercial Metropolitan District No. 4	
Client Number: 011-044610-00	
Source Envelope:	
Document Pages: 10	Signatures: 1
Certificate Pages: 4	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelope Stamping: Enabled	SyLuc Vo
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 South 6th Street
	Suite 300
	Minneapolis, MN 55402
	SyLuc.Vo@claconnect.com
	IP Address: 67.162.151.56

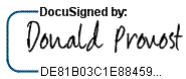
## Record Tracking

Status: Original	Holder: SyLuc Vo	Location: DocuSign
3/23/2020 12:11:55 PM	SyLuc.Vo@claconnect.com	

## Signer Events

Donald Provost  
dgp@albdev.com  
Security Level: Email, Account Authentication (None)

## Signature

DocuSigned by:  
  
DE81B03C1E88459...

## Timestamp

Sent: 3/23/2020 12:15:15 PM  
Viewed: 3/23/2020 12:17:49 PM  
Signed: 3/23/2020 12:17:57 PM

Signature Adoption: Pre-selected Style  
Using IP Address: 65.144.188.146  
Signed using mobile

**Electronic Record and Signature Disclosure:**  
Accepted: 3/23/2020 12:17:49 PM  
ID: 45c9a330-139b-4ab6-9b92-c75ef06f31b3

## In Person Signer Events

## Signature

## Timestamp

## Editor Delivery Events

## Status

## Timestamp

## Agent Delivery Events

## Status

## Timestamp

## Intermediary Delivery Events

## Status

## Timestamp

## Certified Delivery Events

## Status

## Timestamp

## Carbon Copy Events

## Status

## Timestamp

## Witness Events

## Signature

## Timestamp

## Notary Events

## Signature

## Timestamp

## Envelope Summary Events

## Status

## Timestamps

Envelope Sent	Hashed/Encrypted	3/23/2020 12:15:15 PM
Certified Delivered	Security Checked	3/23/2020 12:17:49 PM
Signing Complete	Security Checked	3/23/2020 12:17:57 PM
Completed	Security Checked	3/23/2020 12:17:57 PM

## Payment Events

## Status

## Timestamps

## Electronic Record and Signature Disclosure

## **ELECTRONIC RECORD AND SIGNATURE DISCLOSURE**

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At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

### **Withdrawing your consent**

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

### **Consequences of changing your mind**

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

### **All notices and disclosures will be sent to you electronically**

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

### **How to contact CliftonLarsonAllen LLP:**

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com)

### **To advise CliftonLarsonAllen LLP of your new email address**

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com) and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

### **To request paper copies from CliftonLarsonAllen LLP**

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com) and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

### **To withdraw your consent with CliftonLarsonAllen LLP**

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:



i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com) and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

### **Required hardware and software**

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

### **Acknowledging your access and consent to receive and sign documents electronically**

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

**EXHIBIT B**

(2019 Budget)



**CliftonLarsonAllen**

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## **Accountant's Compilation Report**

Board of Directors  
Castle Pines Commercial Metropolitan District No. 4

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Castle Pines Commercial metropolitan District No. 4 for the year ending December 31, 2019, including the estimate of comparative information for the year ending December 31, 2018, and the actual comparative information for the year ended December 31, 2017, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Castle Pines Commercial Metropolitan District No. 4.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
December 19, 2018

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4  
SUMMARY  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

12/19/18

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ (4,452)	\$ 2,391	\$ 23,828
REVENUE			
Property taxes	325,885	388,677	379,526
Specific ownership tax	35,699	39,900	37,953
Net investment income	1,439	1,360	250
Other revenue	-	-	4,000
Intergovernmental revenues - District No. 3	-	44,189	-
Total revenue	<u>363,023</u>	<u>474,126</u>	<u>421,729</u>
Total funds available	<u>358,571</u>	<u>476,517</u>	<u>445,557</u>
EXPENDITURES			
General Fund	71,236	106,579	85,000
Debt Service Fund	284,944	346,110	336,983
Total expenditures	<u>356,180</u>	<u>452,689</u>	<u>421,983</u>
Total expenditures and transfers out requiring appropriation	<u>356,180</u>	<u>452,689</u>	<u>421,983</u>
ENDING FUND BALANCES	<u>\$ 2,391</u>	<u>\$ 23,828</u>	<u>\$ 23,574</u>
EMERGENCY RESERVE	\$ -	\$ 2,600	\$ 2,600
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 2,600</u>	<u>\$ 2,600</u>

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4  
PROPERTY TAX SUMMARY INFORMATION  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

12/19/18

ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
----------------	-------------------	----------------

**ASSESSED VALUATION**

Commercial	\$ 6,050,120	\$ 7,068,080	\$ 7,068,080
State assessed	1,900	6,100	5,700
Vacant land	84,910	110,370	110,370
Personal property	380,730	413,880	406,350
Natural resources	40	40	30
Certified Assessed Value	\$ 6,517,700	\$ 7,598,470	\$ 7,590,530

**MILL LEVY**

General	10.000	10.000	10.000
Debt Service	40.000	40.000	40.000
Refund and abatements	0.000	1.152	0.000
Total mill levy	50.000	51.152	50.000

**PROPERTY TAXES**

General	\$ 65,177	\$ 75,985	\$ 75,905
Debt Service	260,708	303,939	303,621
Refund and abatements	-	8,753	-
Levied property taxes	325,885	388,677	379,526
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	\$ 325,885	\$ 388,677	\$ 379,526

**BUDGETED PROPERTY TAXES**

<b>General</b>	<b>\$ 65,177</b>	<b>\$ 77,736</b>	<b>\$ 75,905</b>
<b>Debt Service</b>	<b>260,708</b>	<b>310,941</b>	<b>303,621</b>
	<b>\$ 325,885</b>	<b>\$ 388,677</b>	<b>\$ 379,526</b>

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4  
GENERAL FUND  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

12/19/18

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ (890)	\$ 478	\$ 23,828
REVENUE			
Property taxes	65,177	77,736	75,905
Specific ownership tax	7,140	7,774	7,591
Net investment income	287	230	250
Other revenue	-	-	1,000
Intergovernmental revenues - District No. 3	-	44,189	-
Total revenue	72,604	129,929	84,746
Total funds available	71,714	130,407	108,574
EXPENDITURES			
General and administrative			
Accounting	-	10,000	15,000
Accounting Litigation	-	945	-
Auditing	-	-	3,000
Contingency	-	-	2,861
County Treasurer's fee	982	1,169	1,139
District management	-	2,868	10,000
District management - litigation	-	132	-
Dues and licenses	-	-	1,000
Insurance and bonds	-	-	6,000
Landscaping	-	1,000	30,000
Legal services	-	2,354	15,000
Legal - litigation	-	5,521	-
Miscellaneous	-	-	1,000
Intergovernmental transfer - District No. 3	70,254	82,590	-
Total expenditures	71,236	106,579	85,000
Total expenditures and transfers out requiring appropriation	71,236	106,579	85,000
ENDING FUND BALANCE	\$ 478	\$ 23,828	\$ 23,574
EMERGENCY RESERVE	\$ -	\$ 2,600	\$ 2,600
TOTAL RESERVE	\$ -	\$ 2,600	\$ 2,600

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4  
DEBT SERVICE FUND  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

12/19/18

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ (3,562)	\$ 1,913	\$ -
REVENUE			
Property taxes	260,708	310,941	303,621
Specific ownership tax	28,559	32,126	30,362
Net investment income	1,152	1,130	-
Other revenue	-	-	3,000
Total revenue	<u>290,419</u>	<u>344,197</u>	<u>336,983</u>
Total funds available	<u>286,857</u>	<u>346,110</u>	<u>336,983</u>
EXPENDITURES			
Debt Service			
Contingency	-	-	3,000
County Treasurer's fee	3,928	4,675	4,554
Intergovernmental transfer - District No. 1	281,016	341,435	329,429
Total expenditures	<u>284,944</u>	<u>346,110</u>	<u>336,983</u>
Total expenditures and transfers out requiring appropriation	<u>284,944</u>	<u>346,110</u>	<u>336,983</u>
ENDING FUND BALANCE	<u>\$ 1,913</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4**  
**2019 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was formed pursuant to an Order and Decree of the Douglas County District Court issued on March 25, 1987. Formation of the District was preceded by the approval by the Town of Castle Rock of a Consolidated Service Plan for Castle Pines Commercial Metropolitan Districts Nos. 1 – 5 in January 1987, as amended by an Amended and Restated Consolidated Service Plan for Castle Pines Commercial Metropolitan Districts Nos. 1, 3 and 4 which is expected to be dated January 6, 2015, and approved by the Town Council on the same date. The District's service area is located entirely in Douglas County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitary sewer, storm sewer, streets and safety, parks and recreation, transportation facilities and fire protection.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**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.

**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 10% of the property taxes collected.



**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4  
2019 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**Net Investment Income**

Interest to be earned on the District's available funds has been estimated based on an average interest rate of approximately 1.5%.

**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.

**County Treasurer's Fees**

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

**Intergovernmental Transfers**

Pursuant to a Capital Pledge Agreement, property taxes to be generated from the District's debt service mill levy, including specific ownership taxes to be received as a result of imposition of the District's debt service mill levy, are expected to be transferred, net of fees, to Castle Pines Commercial Metropolitan No. 1 to pay for debt service expenditures.

**Debt and Leases**

The District does not have any debt or operating or capital leases.

**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.**

**EXHIBIT C**

(Director Information)

**CASTLE PINES COMMERCIAL METRO DISTRICT 1 & 4 (2 & 5 are inactive)**  
**8390 E. CRESCENT PARKWAY, SUITE 300**  
**GREENWOOD VILLAGE, CO 80111**  
**303-770-5710 (b) 303-779-0348 (f)**

President:	Tim O'Connor	Term Exp.: 5/2023 Elec. 5/2020 3 yrs
Secretary	Vacant	Term Exp.: 5/2022 4 year term
Treasurer	Vacant	Term Exp.: 2023
Asst. Sec.	Donald G. Provost Alberta Development Partners, LLC 5750 DTC Parkway, Suite 210 Greenwood Village, CO 80111 303-771-4004 (b) 303-771-4086 (f) E-mail: <a href="mailto:dgp@albdev.com">dgp@albdev.com</a> <b>CHECK SIGNER</b>	Term Exp.: 5/2022 Appt. 2014 2 yrs Elected 2016 2 yrs Elected 2018 4 yrs
Asst. Sec.	Vacant	Term. Exp., 5/2022 4 year term

**Legal:**

Kristen Bear  
White Bear Ankele Tanaka & Waldron  
2154 E. Commons Avenue, Ste. 2000  
Centennial, CO 80122  
303-858-1800 (b) 303-858-1801 (f)  
E-mail: [kbear@wbapc.com](mailto:kbear@wbapc.com)  
Paralegal: Allison Hanson [ahanson@wbapc.com](mailto:ahanson@wbapc.com)

**2020 Meetings at 2:15 at Albert Development Partners – July 6<sup>th</sup> and November 2<sup>nd</sup>**