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1555 California Street No. 505
Denver CO 80202
303.285.5320

September 1, 2024

Douglas County Clerk & Recorder
301 Wilcox Street
Castle Rock, CO 80104

Division of Local Government
Department of Local Affairs
1313 Sherman Street, Room 521
Denver, CO 80203

Office of the State Auditor
Local Government Audit Division
1525 Sherman Street, 7th Floor
Denver, CO 80203

Office of the Town Clerk
Town of Castle Rock
100 N. Wilcox Street
Castle Rock, CO 80104

RE: 2023 Annual Reports

To Whom It May Concern:

Enclosed for your records is the annual report for 2023 for the captioned district below.
Please contact me with any questions or concerns. Thank you.

Hillside at Castle Rock Metropolitan District

MILLER LAW PLLC

Sonja Steele

Sonja Steele
Paralegal

Enclosures

HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT

COUNTY OF DOUGLAS, STATE OF COLORADO

ANNUAL REPORT FOR FISCAL YEAR 2023

Pursuant to the Service Plan for the Hillside At Castle Rock Metropolitan District (the “District”), the District is required to provide an annual report to the County of Douglas (the “County”) with regard to the following matters:

- a. A narrative summary of the progress of the District in implementing its Service Plan for the reporting year;
- b. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements for the District for the report year 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) for the report year. However, if an exemption from audit has been granted for the report year by the Office of the State Auditor, then the District shall include a copy of the submitted application for exemption from audit.
- c. 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;
- d. 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 of the District 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;
- e. The District's budget for the calendar year following the report year;
- f. A summary of the commercial and/or residential development which has occurred within the District for the report year;
- g. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year;

- h. Certification of the Board that no action, event or condition enumerated in the Section 11.02.060 of the Town of Castle Rock Municipal Code has occurred in the report year.
- i. 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 of the Board; and

For the year ending December 31, 2023, the District makes the following report:

- a. A narrative summary of the progress of the District in implementing its Service Plan for the reporting year;

No progress was made in implementing the service plan in the report year.

- b. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements for the District for the report year 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) for the report year. However, if an exemption from audit has been granted for the report year by the Office of the State Auditor, then the District shall include a copy of the submitted application for exemption from audit.

2023 Audit is attached as Exhibit A.

- c. 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 incurred by the District during the report year, and at this time there are no capital improvement projects proposed for the next five years.

- d. Unless disclosed within a separate schedule to the financial statement, a summary of the financial obligations of the District at the end of the report year, including:
 - i. The amount of outstanding indebtedness

The total authorized debt for the District is \$6,015,230. The District previously issued its General Obligation Bonds, Series 2022A Senior Bonds in the aggregate principal amount of \$5,070,000, and its General Obligation Bonds, Series 2022B in the aggregate

principal amount of \$1,079,000 (collectively, the “Prior Bonds”). In 2022 the District entered into a loan agreement with UMB Bank to obtain a loan in the amount of \$8,425,000 to refund, together with other available moneys of the District, the Prior Bonds and to fund the costs of the District’s improvement project.

ii. The amount and terms of any new District indebtedness or long term obligations issued in the report year

The District issued no new debt in the report year.

iii. The amount of payment of retirement of existing indebtedness of the District in the report year

The District retired no debt in the report year.

iv. The total assessed valuation of all taxable properties within the District as of January 1 of the report year

\$1,635,070.00

v. The current mill levy of the District pledged to debt retirement in the report year

The District imposed 71.283 mills for debt service for collection in the report year.

e. The District's budget for the calendar year following the report year;

The budget resolution for the report year is attached hereto as Exhibit B.

f. A summary of the commercial and/or residential development which has occurred within the District for the report year;

There was no commercial and/or residential development of the District in the report year, construction is not expected to start before first quarter 2024.

g. 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 during the report year.

h. Certification of the Board that no action, event or condition enumerated in the Section 11.02.060 of the Town of Castle Rock Municipal Code has occurred in the report year.

No activity, event or condition enumerated in Section 11.02.060 of the Town of Castle Rock Municipal Code occurred in the report year.

i. 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 of the Board; and

President Aaron Foy
c/o Miller Law pllc
1555 California Street No. 505
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Secretary/
Treasurer Maria Tom
c/o Miller Law pllc
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Assistant
Secretary Doug Erpelding
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Assistant
Secretary Vacant
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Secretary Vacant
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General
Counsel Dianne Miller
Miller Law pllc
1555 California Street No. 505
Denver, CO 80202

The District meets on second Tuesday of May and November at 9:00 A.M. at by video conference or telephone conference, the notice of which shall include the method or procedure, including the conference number, link, passcode, or other necessary information to allow member of the public to attend.,.

The District hereby certifies that the information provided herein is true and accurate and, as of the date hereof and except as otherwise expressly stated herein, the District is in full compliance with the District's Service Plan.

HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT