

District Counsel reported that, prior to the meeting, legal counsel had notified each of the directors of the date, time and place of this meeting and the purpose for which it was called. District Counsel further reported that this is a special meeting of the Board of Directors of the District and that the notice of the meeting was posted within the boundaries of the District, and to the best of their knowledge, remains posted to the date of this meeting.

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT METROPOLITAN DISTRICT, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

WHEREAS, the Board of Directors (the “Board”) of the Hillside at Castle Rock Metropolitan District (the “District”) has authorized its treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2024; and

WHEREAS, the proposed 2025 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on October 31, 2024, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 9:00 a.m., Tuesday, November 12, 2024, 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, 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 HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2025 Revenues and 2025 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2025, as more specifically set forth in the budget attached hereto, are accepted, and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2025.

Section 3. 2025 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money necessary to balance the budget for the General Fund for operating expenses is \$26,353,000 and that the 2024 valuation for assessment, as certified by the Douglas County Assessor, is \$ 2,218,250.00. That for the purposes of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a tax of 11.880 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 4. 2024 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$ 131,771.00 and that the 2024 valuation for assessment, as certified by the Douglas County Assessor, is \$2,218,250.00. That for the purposes of meeting all debt retirement expenses of the District during the 2025 budget year, there is hereby levied a tax of 59.403 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant, or manager for the District is hereby authorized and directed to certify to the Douglas County Board of County Commissioners, no later than December 15, 2024, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

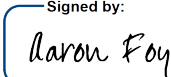
Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund to each fund, for the purposes stated and no other.

Section 7. Budget Certification. That the Budget shall be certified by the Secretary/Treasurer of the District and made a part of the public records of the District.

The foregoing Resolution was seconded by Director Erpelding.

RESOLUTION APPROVED AND ADOPTED ON NOVMEBER 12, 2024.

HILLSIDE AT CASTLE ROCK METROPOLITAN
DISTRICT

By:  Signed by:
9490950C4B144C6...
Aaron Foy, President

ATTEST:

 Signed by:
F44522509C9E4BA...
Maria Tom, Secretary/Treasurer

STATE OF COLORADO
COUNTY OF DOUGLAS
HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT

I, Maria Tom hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of the Hillside at Castle Rock Metropolitan District (the "District"), and that the foregoing constitutes 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 District held at 9:00 a.m.. on Tuesday, November 12, 2024, via zoom <https://us02web.zoom.us/j/82919021572?pwd=4ATlxsZWJhRqO6mWVejwSONgDGq0n2.1> Meeting ID: 829 1902 1572; Passcode: 803489; Telephone: 1 719 359 4580 as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2025; 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 on November 12, 2024.

Signed by:

Maria Tom

F44522509C9E4BA...

Maria Tom, Secretary/Treasurer

EXHIBIT A
BUDGET DOCUMENT & BUDGET MESSAGE
HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT
2025 BUDGET

Hillside at Castle Rock Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	14,109	19,425	17,109	19,425	26,353
Specific ownership taxes	1,109	1,554	396	800	2,108
Developer advances	9,662	30,357	7,442	7,938	21,539
Interest/ Miscellaneous income	<u>175</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>25,055</u>	<u>51,336</u>	<u>24,947</u>	<u>28,163</u>	<u>50,000</u>
Total funds available	<u>25,055</u>	<u>51,336</u>	<u>24,947</u>	<u>28,163</u>	<u>50,000</u>
Expenditures:					
Accounting	12,582	12,750	5,154	10,300	10,000
Audit	-	-	5,000	5,000	5,500
Election	1,063	-	-	-	-
Insurance/SDA dues	-	2,500	2,972	2,972	3,100
Legal	11,166	20,000	4,734	9,500	20,000
Miscellaneous	32	-	10	100	100
Treasurer fees	212	291	251	291	395
Contingency	-	14,729	-	-	9,732
Emergency reserve (3%)	<u>-</u>	<u>1,066</u>	<u>-</u>	<u>-</u>	<u>1,173</u>
Total expenditures	<u>25,055</u>	<u>51,336</u>	<u>18,121</u>	<u>28,163</u>	<u>50,000</u>
Ending fund balance	\$ -	\$ (0)	\$ 6,826	\$ -	\$ -
Assessed valuation	<u>\$ 1,267,390</u>	<u>\$ 1,635,070</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,218,250</u>
Mill Levy	<u>11.132</u>	<u>11.880</u>	<u>-</u>	<u>-</u>	<u>11.880</u>

Hillside at Castle Rock Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	<u>\$ 4,614,962</u>	<u>\$ 4,809,842</u>	<u>\$ 1,427,546</u>	<u>\$ 1,427,546</u>	<u>\$ 1,492,946</u>
Revenues:					
Interest income	<u>211,405</u>	<u>-</u>	<u>37,717</u>	<u>75,400</u>	<u>75,000</u>
Total revenues	<u>211,405</u>	<u>-</u>	<u>37,717</u>	<u>75,400</u>	<u>75,000</u>
Total funds available	<u>4,826,367</u>	<u>4,809,842</u>	<u>1,465,263</u>	<u>1,502,946</u>	<u>1,567,946</u>
Expenditures:					
Capital expenditures	<u>3,398,821</u>	<u>4,809,842</u>	<u>2,998</u>	<u>10,000</u>	<u>1,567,946</u>
Total expenditures	<u>3,398,821</u>	<u>4,809,842</u>	<u>2,998</u>	<u>10,000</u>	<u>1,567,946</u>
Ending fund balance	<u>\$ 1,427,546</u>	<u>\$ -</u>	<u>\$ 1,462,265</u>	<u>\$ 1,492,946</u>	<u>\$ -</u>

Hillside at Castle Rock Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	<u>\$ 1,120,820</u>	<u>\$ 931,536</u>	<u>\$ 923,196</u>	<u>\$ 923,196</u>	<u>\$ 755,918</u>
Revenues:					
Property taxes	70,548	97,128	102,653	102,653	131,771
Specific ownership taxes	5,543	7,770	2,373	4,750	10,542
Interest income	<u>51,218</u>	<u>-</u>	<u>21,867</u>	<u>43,700</u>	<u>40,000</u>
Total revenues	<u>127,309</u>	<u>104,898</u>	<u>126,893</u>	<u>151,103</u>	<u>182,313</u>
Total funds available	<u>1,248,129</u>	<u>1,036,434</u>	<u>1,050,089</u>	<u>1,074,299</u>	<u>938,231</u>
Expenditures:					
Bond interest expense	316,875	316,876	158,438	316,876	316,876
Treasurer's fees	1,058	1,457	1,505	1,505	1,977
Trustee / paying agent fees	<u>7,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>324,933</u>	<u>318,333</u>	<u>159,943</u>	<u>318,381</u>	<u>318,853</u>
Ending fund balance	<u>\$ 923,196</u>	<u>\$ 718,101</u>	<u>\$ 890,146</u>	<u>\$ 755,918</u>	<u>\$ 619,378</u>
Assessed valuation	<u>\$ 1,267,390</u>	<u>\$ 1,635,070</u>			<u>\$ 2,218,250</u>
Mill Levy	<u>55.664</u>	<u>59.403</u>			<u>59.403</u>
Total Mill Levy	<u>66.796</u>	<u>71.283</u>			<u>71.283</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO The County Commissioners of Douglas County, Colorado
On behalf of the Hillside at Castle Rock Metro District
the Board of Directors
of the Hillside at Castle Rock Metropolitan District

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$2,218,250** 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: **\$2,218,250**

Submitted: *Diane Wheeler* for budget/fiscal year 2025

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	11.880 mills	\$26,353
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	11.880 mills	\$26,353
3. General Obligation Bonds and Interest	59.403 mills	\$131,771
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:	71.283 mills	\$158,124

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

- Purpose of Issue: \$5,070,000 Limited Tax General Obligation Bonds
Series: 2022A
Date of Issue: 9/20/2022
Coupon Rate: 6.25

Maturity Date:	12/1/2047
Levy:	59.403
Revenue:	\$131,771
2. Purpose of Issue:	\$1,079,000 Subordinate Limited Tax General Obligation Bonds
Series:	2022B
Date of Issue:	9/20/2022
Coupon Rate:	9.00
Maturity Date:	12/15/2047
Levy:	0.000
Revenue:	\$0

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgements Available

Explanation of Change:

Generated On 12/14/2024

HILLSIDE AT CASTLE ROCK METROPOLITAN DISTRICT
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the Hillside at Castle Rock Metropolitan District.

Hillside at Castle Rock Metropolitan District has adopted three separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects Fund to provide for estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2025 will be property taxes from the imposition of a 71.283 mill levy on property within the district for 2025, of which 11.880 mills will be dedicated to the General Fund and the balance of 59.403 mills will be allocated to the Debt Service Fund.