

CASTLEVIEW METROPOLITAN DISTRICT NO. 2

Financial Statements

Year Ended December 31, 2023

with

Independent Auditor's Report

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Castleview Metropolitan District No. 2  
Douglas County, CO

### Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Castleview Metropolitan District No. 2 (the "District") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Castleview Metropolitan District No. 2 as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Required Supplementary Information**

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

#### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as noted in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

A handwritten signature in blue ink that reads "Flynn CPA, LLC". The signature is written in a cursive, flowing style and is positioned above a horizontal line.

Flynn CPA, LLC

Castle Pines, CO

July 6, 2024

**CASTLEVIEW METROPOLITAN DISTRICT NO. 2**

BALANCE SHEET/STATEMENT OF NET POSITION  
GOVERNMENTAL FUNDS  
December 31, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 2,347	\$ -	\$ -	\$ 2,347	\$ -	\$ 2,347
Cash and cash equivalents - restricted	2,252	464,318	-	466,570	-	466,570
Taxes due from County	227	1,024	-	1,251	-	1,251
Due (to)/from other funds	(8,567)	40,754	(32,187)	-	-	-
Accounts receivable - developer	-	-	37,121	37,121	(37,121)	-
Prepaid expenses	26,761	4,667	-	31,428	-	31,428
Property taxes receivable	59,126	266,932	-	326,058	-	326,058
Due from District No. 1	3,303	-	-	3,303	-	3,303
Capital assets not being depreciated	-	-	-	-	5,216,419	5,216,419
<b>Total Assets</b>	<u>\$ 85,449</u>	<u>\$ 777,695</u>	<u>\$ 4,934</u>	<u>\$ 868,078</u>	<u>5,179,298</u>	<u>6,047,376</u>
<b>LIABILITIES</b>						
Accounts payable	\$ 15,401	\$ -	\$ 4,934	\$ 20,335	-	20,335
Accrued interest on bonds	-	-	-	-	132,251	132,251
Long-term liabilities:						
Due in more than one year	-	-	-	-	7,077,441	7,077,441
<b>Total Liabilities</b>	<u>15,401</u>	<u>-</u>	<u>4,934</u>	<u>20,335</u>	<u>7,209,692</u>	<u>7,230,027</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred property taxes	<u>59,126</u>	<u>266,932</u>	<u>-</u>	<u>326,058</u>	<u>-</u>	<u>326,058</u>
<b>Total Deferred Inflows of Resources</b>	<u>59,126</u>	<u>266,932</u>	<u>-</u>	<u>326,058</u>	<u>-</u>	<u>326,058</u>
<b>FUND BALANCES/NET POSITION</b>						
Fund balances:						
Nonspendable:						
Prepays	26,761	4,667	-	31,428	(31,428)	-
Restricted:						
Emergencies	2,252	-	-	2,252	(2,252)	-
Debt service	-	506,096	-	506,096	(506,096)	-
Unassigned	<u>(18,091)</u>	<u>-</u>	<u>-</u>	<u>(18,091)</u>	<u>18,091</u>	<u>-</u>
<b>Total Fund Balances</b>	<u>10,922</u>	<u>510,763</u>	<u>-</u>	<u>521,685</u>	<u>(521,685)</u>	<u>-</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 85,449</u>	<u>\$ 777,695</u>	<u>\$ 4,934</u>	<u>\$ 868,078</u>		
Net Position:						
Restricted for:						
Emergencies					2,252	2,252
Debt service					506,096	506,096
Unrestricted					<u>(2,017,057)</u>	<u>(2,017,057)</u>
<b>Total Net Position</b>					<u>\$ (1,508,709)</u>	<u>\$ (1,508,709)</u>

The notes to the financial statements are an integral part of these statements.

**CASTLEVIEW METROPOLITAN DISTRICT NO. 2**

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES  
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
EXPENDITURES						
<u>Operating:</u>						
Accounting	\$ 8,316	\$ -	\$ -	\$ 8,316	\$ -	\$ 8,316
Audit	6,100	-	-	6,100	-	6,100
Insurance	26,910	-	-	26,910	-	26,910
Election	2,821	-	-	2,821	-	2,821
Legal	29,805	-	-	29,805	-	29,805
Miscellaneous	538	-	-	538	-	538
Bond interest	-	171,750	-	171,750	64,415	236,165
Developer advance interest	-	-	-	-	177,427	177,427
Treasurer's fees	567	2,561	-	3,128	-	3,128
Trustee/paying agent fees	-	10,000	-	10,000	-	10,000
Certification costs	-	-	29,528	29,528	-	29,528
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	75,057	184,311	29,528	288,896	241,842	530,738
GENERAL REVENUES						
Property taxes	37,811	170,700	-	208,511	-	208,511
Specific ownership taxes	3,506	15,830	-	19,336	-	19,336
Interest income	1,714	25,841	-	27,555	-	27,555
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total General Revenues	43,031	212,371	-	255,402	-	255,402
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES						
	(32,026)	28,060	(29,528)	(33,494)	(241,842)	(275,336)
OTHER FINANCING SOURCES (USES)						
Developer advances	42,948	-	29,528	72,476	(72,476)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	42,948	-	29,528	72,476	(72,476)	-
NET CHANGES IN FUND BALANCES						
	10,922	28,060	-	38,982	(38,982)	
CHANGES IN NET POSITION						
					(275,336)	(275,336)
FUND BALANCES/NET POSITION						
BEGINNING OF YEAR	-	482,703	-	482,703	(1,716,076)	(1,233,373)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
END OF YEAR	\$ 10,922	\$ 510,763	\$ -	\$ 521,685	\$ (2,030,394)	\$ (1,508,709)

The notes to the financial statements are an integral part of these statements.

## CASTLEVIEW METROPOLITAN DISTRICT NO. 2

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2023

	Original & Final		Variance
	Budget	Actual	Favorable (Unfavorable)
<b>REVENUES</b>			
Property taxes	\$ 37,811	\$ 37,811	\$ -
Specific ownership taxes	2,269	3,506	1,237
Interest income	500	1,714	1,214
Total Revenues	40,580	43,031	2,451
<b>EXPENDITURES</b>			
Accounting	16,400	8,316	8,084
Audit	6,600	6,100	500
Insurance	27,000	26,910	90
Election	5,000	2,821	2,179
Legal	26,000	29,805	(3,805)
Miscellaneous	1,000	538	462
Treasurer's fees	567	567	-
Contingency	8,177	-	8,177
Emergency reserve	2,477	-	2,477
Total Expenditures	93,221	75,057	18,164
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(52,641)	(32,026)	20,615
<b>OTHER FINANCING SOURCES</b>			
Developer advances	45,000	42,948	(2,052)
Total Other Financing Sources	45,000	42,948	(2,052)
<b>NET CHANGE IN FUND BALANCE</b>	(7,641)	10,922	18,563
<b>FUND BALANCE:</b>			
BEGINNING OF YEAR	7,641	-	(7,641)
END OF YEAR	\$ -	\$ 10,922	\$ 10,922

The notes to the financial statements are an integral part of these statements.

## CASTLEVIEW METROPOLITAN DISTRICT NO. 2

### Notes to Financial Statements December 31, 2023

#### Note 1: Summary of Significant Accounting Policies

The accounting policies of the Castleview Metropolitan District No. 2, located in Douglas County, Colorado, conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

#### Definition of Reporting Entity

Castleview Metropolitan District No. 2 (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by Order and Decree dated December 17, 2018 and recorded January 7, 2019, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District was formed to operate under its Service Plan approved by Town Council on August 21, 2018. The District’s boundaries are located in the Town of Castle Rock, Douglas County, Colorado. The District was established to provide for the planning, design, acquisition, construction, installation, relocation, development and financing of the public improvements from the proceeds of debt to be issued by the District. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets forth the financial accountability of a governmental organization’s elected governing body as the basic criterion for including a possible component governmental organization in a primary government’s legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization’s governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

## CASTLEVIEW METROPOLITAN DISTRICT NO. 2

### Notes to Financial Statements December 31, 2023

#### Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Major individual governmental funds are reported as separate columns in the fund financial statements.

#### Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

## CASTLEVIEW METROPOLITAN DISTRICT NO. 2

### Notes to Financial Statements December 31, 2023

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund – The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

#### Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the Local Government Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. The appropriation is at the total fund expenditures level and lapses at year end.

In November 2023, the District amended its total appropriations in the Debt Service Fund from \$181,310 to \$186,500 primarily due to increased debt service expenses.

#### Assets, Liabilities and Net Position

##### Fair Value of Financial Instruments

The District's financial instruments include cash and investments, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2023, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

##### Deposits and Investments

The District's cash and investments are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at net asset value.

## CASTLEVIEW METROPOLITAN DISTRICT NO. 2

### Notes to Financial Statements December 31, 2023

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a minimum number of bank accounts. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

#### Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one type of item that qualifies for reporting in this category. This item is deferred property taxes. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

#### Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable using the straight-line method.

Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated.

## CASTLEVIEW METROPOLITAN DISTRICT NO. 2

### Notes to Financial Statements December 31, 2023

#### 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 30 or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

#### Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

#### Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

#### Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

The nonspendable fund balance in the General Fund in the amount of \$26,761 and the nonspendable fund balance in the Debt Service Fund in the amount of \$4,667 represent prepaid expenditures.

#### Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$2,252 of the General Fund balance has been reserved in compliance with this requirement.

## CASTLEVIEW METROPOLITAN DISTRICT NO. 2

### Notes to Financial Statements December 31, 2023

The restricted fund balance in the Debt Service Fund in the amount of \$506,096 is restricted for the payment of the debt service costs (see Note 4).

#### Committed Fund Balance

The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

#### Assigned Fund Balance

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

The assigned fund balance in the General Fund represents the amount appropriated for use in the budget for the year ending December 31, 2024.

#### Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all funds can report negative amounts.

#### Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District can report three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

CASTLEVIEW METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements  
December 31, 2023

Note 2: Cash and Investments

As of December 31, 2023, cash and investments is classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and investments	\$ 2,347
Cash and investments - restricted	<u>466,570</u>
Total	<u>\$ 468,917</u>

Cash and cash equivalents as of December 31, 2023, consist of the following:

Deposits with financial institutions	\$ 3,220
Investments – COLOTRUST	1,379
Investments - CSAFE	<u>464,318</u>
Total	<u>\$ 468,917</u>

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, (“PDPA”) requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

The District follows state statutes for deposits. None of the District’s deposits were exposed to custodial credit risk.

Investments

Credit Risk

The District has elected to follow state statutes for investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

## CASTLEVIEW METROPOLITAN DISTRICT NO. 2

### Notes to Financial Statements December 31, 2023

#### Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

#### Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

#### Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investment is not required to be categorized within the fair value hierarchy. This investment's value is calculated using the net asset value method ("NAV") per share.

As of December 31, 2023, the District had the following investments:

#### COLOTRUST

As of December 31, 2023, the District invested in the Colorado Local Governmental Liquid Asset Trust ("COLOTRUST"), a local governmental investment vehicle established for local governmental entities in Colorado to pool surplus funds. COLOTRUST offers three investment options, one of which is COLOTRUST PLUS+. As an investment pool, COLOTRUST operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. COLOTRUST PLUS+ may invest in U.S. Treasuries, government agencies, the highest-rated commercial paper, certain corporate securities, certain money market funds, and certain repurchase agreements, and limits its investments to those allowed by State statutes. Purchases and redemptions are available daily at a net asset value ("NAV") of \$1.00. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. The custodian's internal records identify the investments owned by participating governments. COLOTRUST PLUS+ records its investment at fair value and the District records its investment in COLOTRUST PLUS+ using the net asset value. There are no unfunded commitments and there is no redemption notice period. The weighted average maturity is 60 days or less and is rated AAAM by Standard & Poor's. At December 31, 2023, the District had \$1,379 invested in COLOTRUST PLUS+.

CASTLEVIEW METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements  
December 31, 2023

CSAFE

The local government investment pool Colorado Surplus Asset Fund Trust (“CSAFE”), is rated AAmmf by Fitch Ratings with a weighted average maturity of under 60 days. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. CSAFE is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE’s portfolio pursuant to custodian agreements. The custodian acts as safekeeping agent for CSAFE’s investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodians’ internal records identify the investments owned by CSAFE. At December 31, 2023, the District had \$464,318 invested in CSAFE.

Note 3: Capital Assets

An analysis of the changes in net capital assets for the year ended December 31, 2023, follows:

<u>Governmental Type Activities:</u>	<u>Balance 1/1/2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/2023</u>
<u>Capital assets not being depreciated:</u>				
Construction in progress	<u>\$ 5,216,419</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,216,419</u>

CASTLEVIEW METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements  
December 31, 2023

Note 4: Long-Term Debt

The following is an analysis of changes in long-term debt for the year ending December 31, 2023:

	Balance 1/1/2023	Additions	Reductions	Balance 12/31/2023	Current Portion
<b><u>General Obligation Bonds:</u></b>					
Series 2020A(3) Bonds	\$ 3,435,000	\$ -	\$ -	\$ 3,435,000	\$ -
Series 2022B(3) Bonds	900,000	-	-	900,000	-
Total General Obligation Bonds	<u>4,335,000</u>	<u>-</u>	<u>-</u>	<u>4,335,000</u>	<u>-</u>
<b><u>Other:</u></b>					
Developer advances - Operations	73,100	48,000	-	121,100	-
Developer advances - Capital	2,105,670	-	-	2,105,670	-
Total Developer Advances	<u>2,178,770</u>	<u>48,000</u>	<u>-</u>	<u>2,226,770</u>	<u>-</u>
Accrued Interest - Operations Advances	6,746	8,973	-	15,719	-
Accrued Interest - Capital Advances	331,498	168,454	-	499,952	-
Total Accrued Interest	<u>338,244</u>	<u>177,427</u>	<u>-</u>	<u>515,671</u>	<u>-</u>
Total Developer Advances and Accrued Interest	<u>2,517,014</u>	<u>225,427</u>	<u>-</u>	<u>2,742,441</u>	<u>-</u>
Total	<u>\$ 6,852,014</u>	<u>\$ 225,427</u>	<u>\$ -</u>	<u>\$ 7,077,441</u>	<u>\$ -</u>

A description of the long-term obligations as of December 31, 2023, is as follows:

\$3,435,000 Limited Tax General Obligation Bonds, Series 2020A(3) and \$258,000 Subordinate Limited Tax General Obligation Bonds, Series 2020B(3)

On September 23, 2020, the District issued \$3,435,000 Limited Tax General Obligation Bonds, Series 2020A(3) (“Series 2020A(3) Bonds”) and \$258,000 Subordinate Limited Tax General Obligation Bonds, Series 2020B (“Series 2020B Bonds”) and together with the 2020A(3) Bonds, the “2020 Bonds”). The Series 2020A(3) Bonds mature on December 1, 2050, terminate on December 2, 2054, and bear an interest rate of 5.00% per annum, calculated on a basis of a 360 day year of twelve 30-day months, payable semi-annually on June 1 and December 1, commencing December 1, 2020. The Series 2020A(3) Bonds are limited tax general obligations of the District secured by and payable from the moneys derived by the District from Pledged Revenue defined as including 1) the Required Mill Levy, 2) the portion of the Specific Ownership Taxes related to the Required Mill Levy and 3) any other funds as designated by the District.

CASTLEVIEW METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements  
December 31, 2023

The Series 2020B(3) Bonds were issued with a maturity date of December 15, 2020, and bore interest at a rate of 8.000% per annum, calculated on a basis of a 360 day year of twelve 30-day months, payable annually each December 15. Series 2020B bonds were issued as draw down bonds and as no draws were made thereon, they were cancelled on February 25, 2022, concurrent with the issuance of the Series 2022(B)3 Bonds.

The 2020A(3) Senior Bonds 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 September 1, 2025 and on any date thereafter, upon payment of par plus accrued interest to the date of redemption, with a redemption premium as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
September 1, 2025 through August 31, 2026	3.00%
September 1, 2026 through August 31, 2027	2.00%
September 1, 2027 through August 31, 2028	1.00%
September, 2028 and thereafter	0.00%

Further, the 2020A(3) Bonds are subject to mandatory sinking fund redemption, in part, by lot, upon payment of the principal amount so redeemed plus accrued interest thereon to the date of redemption without redemption premium, on December 1 in the year as provided in the 2020A(3) Senior Trust Indenture.

Events of default for the Series 2020A(3) Bonds include: (i) failure by the District to impose the required mill levy or to apply the pledged revenue as required by the indenture; (ii) default by the District in the performance of any other of the covenants, agreements, or conditions in the indenture and failure by the District to remedy; or (iii) the District files a petition under federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Series 2020A Senior Bonds.

Below is a summary of the future maturities of the Series 2020A(3) Bonds:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 171,750	\$ 171,750
2025	-	171,750	171,750
2026	5,000	171,750	176,750
2027	5,000	171,500	176,500
2028	20,000	171,250	191,250
2029 - 2033	175,000	837,500	1,012,500
2034 - 2038	410,000	771,750	1,181,750
2039 - 2043	720,000	640,500	1,360,500
2044 - 2048	1,160,000	419,500	1,579,500
2049 - 2050	940,000	79,250	1,019,250
	<u>\$ 3,435,000</u>	<u>\$ 3,606,500</u>	<u>\$ 7,041,500</u>

## CASTLEVIEW METROPOLITAN DISTRICT NO. 2

### Notes to Financial Statements December 31, 2023

#### \$900,000 Subordinate Limited Tax General Obligation Bonds, Series 2022B(3)

On February 25, 2022, the District issued \$900,000 Subordinate Limited Tax General Obligation Bonds, Series 2022B(3) in order to repay the Developer for previous costs incurred and accepted by the District (“Series 2022B(3)) Bonds”). The bonds mature on December 15, 2050, terminate on December 16, 2054, and bear an interest rate of 7.00% per annum, calculated on a basis of a 360 day year of twelve 30-day months, payable annually on December 15, commencing December 15, 2022. The Series 2022B(3) Bonds are subordinate limited tax general obligations of the District secured by and payable from the moneys derived by the District from Subordinate Pledged Revenue defined as including 1) the Subordinate Required Mill Levy, 2) the portion of the Specific Ownership Taxes related to the Subordinate Required Mill Levy and 3) any other funds as designated by the District.

Events of default for the Series 2022B(3) Bonds include: (i) failure by the District to impose the subordinate required mill levy or to apply the pledged revenue as required by the indenture; (ii) default by the District in the performance of any other of the covenants, agreements, or conditions in the indenture and failure by the District to remedy; or (iii) the District files a petition under federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Series 2022B(3) Senior Bonds.

Because of the uncertainty of timing of payments under the Series 2022B(3) Bonds, no related schedule of expected principal and interest payments is presented.

#### Debt Authorization

On November 6, 2018, District electors authorized total debt issuance of \$1,080,000,000. After the issuance of the 2022B(3) Bonds, the authorized total debt issuance outstanding was \$1,075,665. Per the District’s Service Plan and in accordance with the Intergovernmental Agreement entered into with the Town on August 21st, 2018, the total aggregate debt limit for the District and the Castleview Metropolitan District No. 1 (“District No. 1,” with the District, collectively, the “Districts”), combined, is restricted to \$45,000,000. As of December 31, 2023, the Districts have \$21,778,000 in authorized but unissued indebtedness. The Districts did not budget to issue debt in 2024.

As of December 31, 2023, the District has no lines of credit.

## CASTLEVIEW METROPOLITAN DISTRICT NO. 2

### Notes to Financial Statements December 31, 2023

#### Note 5: Agreements

##### Infrastructure Acquisition and Reimbursement Agreement

The District entered into that certain Infrastructure Acquisition and Reimbursement Agreement with Castleview, L.L.C. (the “Developer”) dated December 9th, 2019. This Agreement provides a means by which the District may reimburse the Developer for the Certified District Eligible Costs financed and constructed by the Developer. The Developer is to provide for the advancement of certain monies to the District for capital improvement costs and operation and maintenance costs. The District agrees to repay the Developer, along with accrued interest, at a rate of 8% simple interest. As of December 31, 2023, no advances had been submitted to the District for acceptance.

##### Public Improvement Acquisition and Reimbursement Agreement

The District entered into that certain Public Improvements Acquisition and Reimbursement Agreement with Richmond American Homes of Colorado, Inc. (“Richmond”) and Castleview LLC (“Original Landowner”) (collectively “the Builder”) dated April 26th, 2021. This Agreement provides a means by which the District may reimburse the Original Landowner for the Certified District Eligible Costs financed and constructed by Richmond. Richmond is to provide for the advancement of certain monies to the District for capital improvement costs and operation and maintenance costs. The District agrees to repay the Original Landowner, along with accrued interest, at a rate of 8% simple interest.

As of December 31, 2023, \$2,605,622 of developer advances are due under this agreement, including principal of \$2,105,670 and interest of \$499,952.

##### Town of Castle Rock Intergovernmental Agreement

The Districts entered into that certain intergovernmental agreement (the “Town IGA”) with the Town of Castle Rock, Colorado (the “Town”) dated August 21st, 2018. The Town IGA describes the rights and responsibilities of the Districts regarding operation and ownership of public facilities, agreements relative to certain regional improvements and continued oversight by the Town. The Districts are to finance such activities through fees and levies imposed by the Districts. The mill levy of the Districts is limited to 63.6 mills, as may be adjusted, and the total debt issued by the Districts, collectively, may not exceed \$45,000,000.

##### Funding and Reimbursement Agreement (Operations and Maintenance)

The District entered into that certain Funding and Reimbursement Agreement (Operations and Maintenance) with Castleview LLC (the “Developer”) dated February 4, 2019. This Agreement shall provide a means by which the District may reimburse the Developer for the costs advanced for operations and maintenance expenses by the Developer. The Developer is to provide for the advancement of certain monies to the District not to exceed the aggregate of \$500,000 for general operating, administrative, and maintenance costs through December 31, 2023. The District agrees to repay the Developer, along with accrued interest, at a rate of 8% simple interest. As of December 31, 2023, \$136,819 of developer advances are due under this agreement including principal of \$121,100 and interest of \$15,719.

## CASTLEVIEW METROPOLITAN DISTRICT NO. 2

### Notes to Financial Statements December 31, 2023

Note 6: Related Parties

All of the Board of Directors are employees, owners or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. District management believes that all potential conflicts, if any, have been properly disclosed.

Note 7: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool (“Pool”) which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials’ liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

Note 8: Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer Bill of Rights (“TABOR”), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year’s Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

CASTLEVIEW METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements  
December 31, 2023

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

On November 6, 2018, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 9: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Governmental Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements:

- 1) capital improvements used in government activities are not financial resources and, therefore are not reported in the funds; and
- 2) long-term liabilities such as bonds and developer advances payable and accrued interest payable are not due and payable in the current period and, therefore, are not in the funds.

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

- 1) governmental funds report capital outlays as expenditures, however, in the statement of activities, the costs of those assets are held as construction in process pending transfer to other governmental entities or depreciated over their useful lives;
- 2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities;
- 3) governmental funds report developer advances and/or bond proceeds as revenue; and,
- 4) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

CASTLEVIEW METROPOLITAN DISTRICT NO. 2

Notes to Financial Statements  
December 31, 2023

Note 10: Subsequent event

Termination of Funding Agreements and Waiver and Release of Obligations Under Funding Agreements

Effective as of July 10, 2024 the District, Castleview, LLC and Castleview, L.L.C. entered into the Termination of Funding Agreements and Waiver and Release of Obligations Under Funding Agreements which terminated the Infrastructure Acquisition and Reimbursement Agreement, the Public Improvement Acquisition and Reimbursement Agreement and the Funding and Reimbursement Agreement (Operations and Maintenance) between the District and Castleview, LLC (the "Termination and Release"). Pursuant to the Termination and Release, other than payment of amounts due to the 2022 Bondholders under the Series 2022 Bonds, any further reimbursement obligation by the District to Castleview, LLC and Castleview L.L.C. was forgiven in its entirety.

SUPPLEMENTAL INFORMATION

## CASTLEVIEW METROPOLITAN DISTRICT NO. 2

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND

For the Year Ended December 31, 2023

	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
<b>REVENUES</b>				
Property taxes	\$ 170,699	\$ 171,000	\$ 170,700	\$ (300)
Specific ownership taxes	10,242	16,000	15,830	(170)
Interest income	<u>2,500</u>	<u>21,000</u>	<u>25,841</u>	<u>4,841</u>
Total Revenues	<u>183,441</u>	<u>208,000</u>	<u>212,371</u>	<u>4,371</u>
<b>EXPENDITURES</b>				
Bond interest	171,750	171,750	171,750	-
Treasurer's fees	2,560	2,565	2,561	4
Trustee/paying agent fees	7,000	10,000	10,000	-
Miscellaneous	<u>-</u>	<u>2,185</u>	<u>-</u>	<u>2,185</u>
Total Expenditures	<u>181,310</u>	<u>186,500</u>	<u>184,311</u>	<u>2,189</u>
<b>NET CHANGE IN FUND BALANCE</b>	<b>2,131</b>	<b>21,500</b>	<b>28,060</b>	<b>6,560</b>
<b>FUND BALANCE:</b>				
BEGINNING OF YEAR	<u>473,868</u>	<u>482,703</u>	<u>482,703</u>	<u>-</u>
END OF YEAR	<u>\$ 475,999</u>	<u>\$ 504,203</u>	<u>\$ 510,763</u>	<u>\$ 6,560</u>

The notes to the financial statements are an integral part of these statements.

## CASTLEVIEW METROPOLITAN DISTRICT NO. 2

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND

For the Year Ended December 31, 2023

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
<b>REVENUES</b>			
Interest income	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>			
Certification costs	-	29,528	(29,528)
Repay developer principal	<u>37,200</u>	<u>-</u>	<u>37,200</u>
Total Expenditures	<u>37,200</u>	<u>29,528</u>	<u>7,672</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	(37,200)	(29,528)	7,672
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer advances	<u>-</u>	<u>29,528</u>	<u>29,528</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>29,528</u>	<u>29,528</u>
<b>NET CHANGE IN FUND BALANCE</b>	(37,200)	-	37,200
<b>FUND BALANCE:</b>			
BEGINNING OF YEAR	<u>37,200</u>	<u>-</u>	<u>(37,200)</u>
END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of these statements.

**CASTLEVIEW METROPOLITAN DISTRICT NO. 2**

SUMMARY OF ASSESSED VALUATION, MILL LEVY  
AND PROPERTY TAXES COLLECTED  
December 31, 2023

<u>Year Ended December 31,</u>	<u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u>	<u>Mills Levied</u>			<u>Total Property Tax</u>		<u>Percent Collected to Levied</u>
		<u>General</u>	<u>Debt Service</u>	<u>Total</u>	<u>Levied</u>	<u>Collected</u>	
2020	\$ 500	10.000	50.000	60.000	\$ 30	\$ 30	100.00%
2021	\$ 924,910	10.000	50.000	60.000	\$ 55,495	\$ 55,495	100.00%
2022	\$ 2,258,600	11.076	50.000	61.076	\$ 137,946	\$ 137,946	100.00%
2023	\$ 3,344,030	11.307	51.046	62.353	\$ 208,510	\$ 208,511	100.00%
Estimated for year ending December 31, 2024	\$ 4,609,890	12.826	57.904	70.730	\$ 326,058		

**NOTE**

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.