



ICENOGLE SEAVAR POGUE

September 28, 2026

Arapahoe County
Board of County Commissioners
5534 South Prince Street
Littleton, CO 80120
Via Email: Commissioners@arapahoegov.com

Division of Local Government
1570 Grant Street, Suite 2020
Denver, CO 80203
Via E-Filing

State of Colorado
Office of the State Auditor
Local Government Audit Division
1525 Sherman St., 7th Floor
Denver, CO 80203
Via E-Filing

Arapahoe County Clerk and Recorder
5534 South Prince Street
Littleton, CO 80120
Via Email: clerk@arapahoegov.com

Re: Castlewood Water and Sanitation District
Filing of Annual Report

Dear Sir or Madam:

Enclosed for your information and records is a copy of the Annual Report for Castlewood Water and Sanitation District submitted in accordance with Section 32-1-207(3)(c), C.R.S.

Should you have any questions regarding the enclosed, please do not hesitate to contact our office.

Sincerely,

ICENOGLE SEAVAR POGUE
A Professional Corporation

Harrison North

Harrison North

CASTLEWOOD WATER AND SANITATION DISTRICT
ANNUAL REPORT PURSUANT TO SECTION 32-1-207(3)(c), C.R.S.

Pursuant to Section 32-1-207(3)(c), C.R.S., the Castlewood Water and Sanitation District (the “District”) is required to submit an annual report for the preceding calendar year to Arapahoe County Board of County Commissioners, the Division of Local Government, the state auditor, and the Arapahoe County Clerk and Recorder. The District hereby submits this annual report pursuant to Section 32-1-207(3)(c), C.R.S. to satisfy the reporting requirement for the year 2025.

For the year ending December 31, 2025 (the “Report Year”), the District makes the following report:

(A) Boundary changes made.

The District made no changes to its boundaries during the Report Year.

(B) Intergovernmental agreements entered into or terminated with other governmental entities.

The District did not enter into or terminate any intergovernmental agreements during the Report Year.

(C) Access information to obtain a copy of rules and regulations adopted by the board.

For information concerning rules and regulations adopted by the District please visit <https://www.castlewoodwsd.org/rules-and-regulations> or contact the District’s General Counsel:

Tamara K. Seaver
Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
Phone: (303) 292-9100
Email: TSeaver@ISP-law.com

(D) A summary of litigation involving public improvements owned by the special district.

As of December 31, 2025, the District is not involved in any litigation involving public improvements owned by the District.

(E) The status of the construction of public improvements by the special district.

Construction of public improvements by the District has been completed. The District continues to improve and maintain the public improvements of the District, as needed, in accordance with the District’s budget.

(F) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

No facilities or improvements constructed by the District were conveyed or dedicated to Arapahoe County during the Report Year.

(G) The final assessed valuation of the special district as of December 31 of the reporting year.

Castlewood Water and Sanitation District A:	\$613,905,684
Castlewood Water and Sanitation District B:	\$42,363,609

Castlewood Water and Sanitation District C:	\$17,093,100
Castlewood Water and Sanitation District D:	\$22,356,661
Castlewood Water and Sanitation District E:	\$8,794,681

(H) A copy of the current year's budget.

A copy of the District's 2026 Budget is attached hereto as **Exhibit A**.

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

A copy of the District's audited financial statements is attached hereto as **Exhibit B**.

(J) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

As of December 31, 2025, General Counsel for the District is not aware of any notice of uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

(K) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

As of December 31, 2025, General Counsel for the District is not aware of any inability of the District to pay its obligations as they come due in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

EXHIBIT A
2026 BUDGET

STATE OF COLORADO
COUNTY OF ARAPAHOE
CASTLEWOOD WATER AND SANITATION DISTRICT
2026 BUDGET RESOLUTION

The Board of Directors of the Castlewood Water and Sanitation District (the “District”), Arapahoe County, Colorado held a special meeting on Friday, November 14, 2025, at the hour of 8:00 A.M., at Vibe at Fiddlers Green, 6363 South Fiddlers Green Circle, Greenwood Village, Colorado 80111.

The following members of the District’s Board of Directors (the “Board”) were present:

President:	Jeffrey S. Bull
Treasurer:	Thomas G. Ethington
Secretary:	Melissa “Missy” Scully
Assistant Secretary:	Patrick Wisneski
Assistant Secretary:	Deborah Strouse

Also present were: Tamara K. Seaver, Icenogle Seaver Pogue, P.C.; Wade Wheatlake, Merrick & Company; Nancy Bach, CliftonLarsonAllen LLP

Ms. Seaver reported that proper notice was made to allow the Board to conduct a public hearing on the 2026 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board and that a notice of special meeting was posted on a public website of the District <https://castlewoodwsd.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2026 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE CASTLEWOOD WATER AND SANITATION DISTRICT, ARAPAHOE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, the Board has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2025; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 23, 2025, in *The Villager Newspaper* indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Friday, November 14, 2025 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CASTLEWOOD WATER AND SANITATION DISTRICT, ARAPAHOE COUNTY, COLORADO:

Section 1. Summary of 2026 Revenues and 2026 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2026, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2026. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2026. Due to the significant possibility that the final assessed valuation provided by the Arapahoe County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by the Secretary or an Assistant Secretary, if applicable, of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2026 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund Sub Area A for operating expenses is \$532,870 and that the 2025 valuation for assessment, as certified by the Arapahoe County Assessor, is \$613,905,684. That for the purposes of meeting all general operating expenses of the District during the 2026 budget year, there is

hereby levied a tax of 0.868 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund Sub Area B for operating expenses is \$25,122 and that the 2025 valuation for assessment, as certified by the Arapahoe County Assessor, is \$42,363,609. That for the purposes of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a tax of 0.593 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund Sub Area C for operating expenses is \$10,136 and that the 2025 valuation for assessment, as certified by the Arapahoe County Assessor, is \$17,093,100. That for the purposes of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a tax of 0.593 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund Sub Area D for operating expenses is \$13,257 and that the 2025 valuation for assessment, as certified by the Arapahoe County Assessor, is \$22,356,661. That for the purposes of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a tax of 0.593 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund Sub Area E for operating expenses is \$2,419 and that the 2025 valuation for assessment, as certified by the Arapahoe County Assessor, is \$8,794,681. That for the purposes of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a tax of 0.275 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 6. 2026 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund Sub Area A for debt retirement expense is \$-0- and that the 2025 valuation for assessment, as certified by the Arapahoe County Assessor, is \$613,905,684. That for the purposes of meeting all debt retirement expenses of the District during the 2026 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund Sub Area B for debt retirement expense is \$-0- and that the 2025 valuation for assessment, as certified by the Arapahoe County Assessor, is \$42,363,609. That for the purposes of meeting all debt retirement expenses of the District during the 2026 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund Sub Area C for debt retirement expense is \$-0- and that the 2025 valuation for assessment, as certified by the Arapahoe County Assessor, is \$ 17,093,100. That for the purposes of meeting all debt retirement expenses of the District during the 2026 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund Sub Area D for debt retirement expense is \$-0- and that the 2025 valuation for assessment, as certified by the Arapahoe County Assessor, is \$22,356,661. That for the purposes of meeting all debt retirement expenses of the District during the 2026 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund Sub Area E for debt retirement expense is \$-0- and that the 2025 valuation for assessment, as certified by the Arapahoe County Assessor, is \$8,794,681. That for the purposes of meeting all debt retirement expenses of the District during the 2026 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 7. 2026 Refunds/Abatements. That the attached budget indicates that the amount of money from refunds/abatements necessary to balance the budget for Sub Area A is \$6,753 and that the 2025 valuation for assessment, as certified by the Arapahoe County Assessor, is \$613,905,684 That for the purposes of the District during the 2026 budget year, there is hereby levied a refund/abatement of 0.011 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

That the attached budget indicates that the amount of money from refunds/abatements necessary to balance the budget for Sub Area B is \$-0- and that the 2025 valuation for assessment, as certified by the Arapahoe County Assessor, is \$ 42,363,609. That for the purposes of the District during the 2026 budget year, there is hereby levied a refund/abatement of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

That the attached budget indicates that the amount of money from refunds/abatements necessary to balance the budget for Sub Area C is \$-0- and that the 2025 valuation for assessment, as certified by the Arapahoe County Assessor, is \$17,093,100. That for the purposes of the District during the 2026 budget year, there is hereby levied a refund/abatement of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

That the attached budget indicates that the amount of money from refunds/abatements necessary to balance the budget for Sub Area D is \$1,252 and that the 2025 valuation for assessment, as certified by the Arapahoe County Assessor, is \$22,356,661. That for the purposes of the District during the 2026 budget year, there is hereby levied a refund/abatement of 0.056

mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

That the attached budget indicates that the amount of money from refunds/abatelements necessary to balance the budget for Sub Area E is \$-0- and that the 2025 valuation for assessment, as certified by the Arapahoe County Assessor, is \$8,794,681. That for the purposes of the District during the 2026 budget year, there is hereby levied a refund/abatement of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 8. 2026 Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction. That the foregoing budget indicates that the amount of money from a temporary general property tax credit/temporary mill levy rate reduction necessary to balance the budget For Sub Area A is <\$-0-> and that the 2025 valuation for assessment, as certified by the Arapahoe County Assessor, is \$613,905,684. That for the purposes of the District during the 2026 budget year, there is hereby levied a temporary general property tax credit/temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

That the foregoing budget indicates that the amount of money from a temporary general property tax credit/temporary mill levy rate reduction necessary to balance the budget For Sub Area B is <\$-0-> and that the 2025 valuation for assessment, as certified by the Arapahoe County Assessor, is \$42,363,609. That for the purposes of the District during the 2026 budget year, there is hereby levied a temporary general property tax credit/temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

That the foregoing budget indicates that the amount of money from a temporary general property tax credit/temporary mill levy rate reduction necessary to balance the budget For Sub Area C is <\$154> and that the 2025 valuation for assessment, as certified by the Arapahoe County Assessor, is \$17,093,100. That for the purposes of the District during the 2026 budget year, there is hereby levied a temporary general property tax credit/temporary mill levy rate reduction of 0.009 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

That the foregoing budget indicates that the amount of money from a temporary general property tax credit/temporary mill levy rate reduction necessary to balance the budget For Sub Area D is <\$-0-> and that the 2025 valuation for assessment, as certified by the Arapahoe County Assessor, is \$22,356,661. That for the purposes of the District during the 2026 budget year, there is hereby levied a temporary general property tax credit/temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

That the foregoing budget indicates that the amount of money from a temporary general property tax credit/temporary mill levy rate reduction necessary to balance the budget For Sub Area E is <\$-0-> and that the 2025 valuation for assessment, as certified by the Arapahoe County

Assessor, is \$8,794,681. That for the purposes of the District during the 2026 budget year, there is hereby levied a temporary general property tax credit/temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 9. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Arapahoe County, the mill levy for the District hereinabove determined and set and provide such information as required by Section 39-1-125, C.R.S. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Ethington.

RESOLUTION APPROVED AND ADOPTED THIS 14TH DAY OF NOVEMBER 2025.

CASTLEWOOD WATER AND SANITATION
DISTRICT

By: 
Its: President


By: Melissa Scully
Its: Secretary

STATE OF COLORADO
COUNTY OF ARAPAHOE
CASTLEWOOD WATER AND SANITATION DISTRICT

I, Melissa Scully, hereby certify that I am a director and the duly elected and qualified Secretary of the Castlewood Water and Sanitation District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the Castlewood Water and Sanitation District held on Friday, November 14, 2025, at Vibe at Fiddlers Green, 6363 South Fiddlers Green Circle, Greenwood Village, Colorado 8011, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; 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 and affixed the official seal of the District this 14th day of November 2025.



[SEAL]

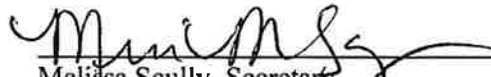

Melissa Scully, Secretary

EXHIBIT A

Affidavit
Notice as to Proposed 2026 Budget

PUBLISHER'S AFFIDAVIT

STATE OF COLORADO,)

) SS.

COUNTY OF ARAPAHOE)

I Gerri Sweeney do solemnly affirm that I am the Publisher of THE VILLAGER; that the same is a weekly newspaper published in Greenwood Village, County of Arapahoe, State of Colorado, and has a general circulation therein; that said newspaper has been continuously and uninterruptedly published in said County of Arapahoe for a period of at least 52 consecutive weeks prior to the first publication of the annexed notice, that said newspaper is entered in the post office at Englewood, Colorado, as periodical class mail matter and that said newspaper is a newspaper within the meaning of the Act of General Assembly of the State of Colorado, approved March 30, 1923, and entitled "Legal Notice and Advertisements," with other Acts relating to the printing and publishing of legal notice and advertisements. That the annexed notice was published in the regular and entire issue of said newspaper for a period of ONE consecutive insertions that the first publication of said notice was in the issue of said newspaper dated:

OCTOBER 23 2025

and the last publication of said notice, was in the issue of said newspaper dated:

OCTOBER 23 2025


Publisher

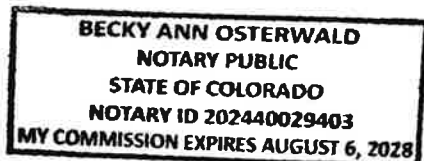
Subscribed and affirmed to before me, a Notary Public in the County of ARAPAHOE, State of Colorado,

This 23 th day of OCTOBER A.D., 20 25



Notary Public

My Commission expires: August 9, 2028



LEGAL NOTICES

The VILLAGER

NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING CASTLEWOOD WATER AND SANITATION DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **CASTLEWOOD WATER AND SANITATION DISTRICT** (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 8:00 A.M., on Friday, November 14, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://www.castlewoodwsd.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGLI | SEAVER | POGUE
A Professional Corporation

Published in The Villager
Published: October 23, 2025
Legal # 12055

**NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING
CASTLEWOOD WATER AND SANITATION DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **CASTLEWOOD WATER AND SANITATION DISTRICT** (the “District”) for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 8:00 A.M., on Friday, November 14, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District’s website at <https://www.castlewoodwsd.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

**BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *The Villager Newspaper*
Publish On: Thursday, October 23, 2025

EXHIBIT B

Budget Document
Budget Message

CASTLEWOOD WATER AND SANITATION DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

**CASTLEWOOD WATER AND SANITATION DISTRICT
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/23/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 12,362,317	\$ 12,732,609	\$ 13,033,561
REVENUES			
Property taxes	570,844	605,044	591,655
Specific ownership taxes	31,290	34,331	32,541
Interest Income	686,619	570,000	495,000
Metro sewage tap fees	-	200,940	-
Water tap fees	-	27,500	-
Sewer tap fees	-	47,500	-
Sewer service fees	1,911,937	1,912,725	1,912,725
Sewer service late fees/penalties	59,516	10,000	10,000
Lift station fees (Republic Park)	53,935	53,935	53,935
Lift station fees (Havana)	60,777	60,777	60,777
Connection/inspection fees	2,100	3,200	3,200
Total revenues	3,377,018	3,525,952	3,159,833
TRANSFERS IN	255,000	270,000	236,000
Total funds available	15,994,335	16,528,561	16,429,394
EXPENDITURES			
General Fund	193,535	210,000	265,000
Enterprise Fund	2,813,191	3,015,000	3,668,000
Total expenditures	3,006,726	3,225,000	3,933,000
TRANSFERS OUT	255,000	270,000	236,000
Total expenditures and transfers out requiring appropriation	3,261,726	3,495,000	4,169,000
ENDING FUND BALANCES	\$ 12,732,609	\$ 13,033,561	\$ 12,260,394
EMERGENCY RESERVE	\$ 25,000	\$ 25,000	\$ 24,000
OPERATING RESERVE	600,000	600,000	600,000
CAPITAL RESERVE	8,182,727	8,144,304	7,072,941
TOTAL RESERVE	\$ 8,807,727	\$ 8,769,304	\$ 7,696,941

See summary of significant assumptions.

**CASTLEWOOD WATER AND SANITATION DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/23/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
ASSESSED VALUATION - 4116			
Residential	\$ 20,071,993	\$ 20,024,339	\$ 19,404,543
Commercial	25,872,467	25,872,467	18,704,784
State assessed	2,770	2,670	2,640
Vacant land	182,050	182,050	176,178
Personal property	3,201,999	3,446,456	4,075,464
Certified Assessed Value	<u>\$ 49,331,279</u>	<u>\$ 49,527,982</u>	<u>\$ 42,363,609</u>
MILL LEVY			
General	0.593	0.593	0.593
Temporary Mill Levy Reduction	(0.020)	0.000	0.000
Total mill levy	<u>0.573</u>	<u>0.593</u>	<u>0.593</u>
PROPERTY TAXES			
General	\$ 29,254	\$ 29,370	\$ 25,122
Temporary Mill Levy Reduction	(987)	-	-
Levied property taxes	<u>28,267</u>	<u>29,370</u>	<u>25,122</u>
Budgeted property taxes	<u>\$ 28,267</u>	<u>\$ 29,370</u>	<u>\$ 25,122</u>
ASSESSED VALUATION - 4117			
Residential	\$ 18,292,103	\$ 18,290,924	\$ 16,912,297
Commercial	1,191	1,191	1,153
State assessed	1,580	1,660	1,620
Vacant land	140	140	135
Personal property	168,944	180,231	177,895
Certified Assessed Value	<u>\$ 18,463,958</u>	<u>\$ 18,474,146</u>	<u>\$ 17,093,100</u>
MILL LEVY			
General	0.593	0.593	0.593
Temporary Mill Levy Reduction	(0.108)	(0.081)	(0.009)
Total mill levy	<u>0.485</u>	<u>0.512</u>	<u>0.584</u>
PROPERTY TAXES			
General	\$ 10,949	\$ 10,955	\$ 10,136
Temporary Mill Levy Reduction	(1,994)	(1,496)	(154)
Levied property taxes	<u>8,955</u>	<u>9,459</u>	<u>9,982</u>
Budgeted property taxes	<u>\$ 8,955</u>	<u>\$ 9,459</u>	<u>\$ 9,982</u>

See summary of significant assumptions.

CASTLEWOOD WATER AND SANITATION DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/23/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
ASSESSED VALUATION - 4118			
Residential	\$ 10,714,642	\$ 10,714,642	\$ 9,865,000
Commercial	11,307,340	11,307,340	10,070,487
State assessed	1,760	1,650	1,630
Vacant land	431,624	431,624	501,241
Personal property	1,841,685	1,917,375	1,918,303
Certified Assessed Value	<u>\$ 24,297,051</u>	<u>\$ 24,372,631</u>	<u>\$ 22,356,661</u>

MILL LEVY			
General	0.593	0.593	0.593
Temporary Mill Levy Reduction	(0.032)	(0.004)	0.000
Refund and abatements	0.030	0.000	0.056
Total mill levy	<u>0.591</u>	<u>0.589</u>	<u>0.649</u>

PROPERTY TAXES			
General	\$ 14,409	\$ 14,453	\$ 13,257
Temporary Mill Levy Reduction	(778)	(98)	-
Refund and abatements	729	-	1,252
Levied property taxes	<u>14,360</u>	<u>14,355</u>	<u>14,509</u>
Budgeted property taxes	<u>\$ 14,360</u>	<u>\$ 14,355</u>	<u>\$ 14,509</u>

ASSESSED VALUATION - 4115			
Residential	\$ 210,965,624	\$ 210,809,831	\$ 204,801,931
Commercial	352,528,278	346,208,055	332,759,052
State assessed	7,146,620	7,749,500	7,333,600
Vacant land	2,226,130	2,226,143	2,979,283
Personal property	61,250,068	68,965,910	66,031,818
Certified Assessed Value	<u>\$ 634,116,720</u>	<u>\$ 635,959,439</u>	<u>\$ 613,905,684</u>

MILL LEVY			
General	0.868	0.868	0.868
Temporary Mill Levy Reduction	(0.051)	(0.009)	0.000
Refund and abatements	0.003	0.005	0.011
Total mill levy	<u>0.820</u>	<u>0.864</u>	<u>0.879</u>

PROPERTY TAXES			
General	\$ 550,413	\$ 552,013	\$ 532,870
Temporary Mill Levy Reduction	(32,340)	(5,724)	-
Refund and abatements	1,903	3,180	6,753
Levied property taxes	<u>519,976</u>	<u>549,469</u>	<u>539,623</u>
Adjustments to actual/rounding	(2,978)	-	-
Budgeted property taxes	<u>\$ 516,998</u>	<u>\$ 549,469</u>	<u>\$ 539,623</u>

See summary of significant assumptions.

**CASTLEWOOD WATER AND SANITATION DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/23/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
ASSESSED VALUATION - 4119			
Residential	\$ 10,028,663	\$ 10,028,663	\$ 8,678,321
State assessed	580	570	560
Personal property	122,726	144,974	115,800
Certified Assessed Value	<u>\$ 10,151,969</u>	<u>\$ 10,174,207</u>	<u>\$ 8,794,681</u>
MILL LEVY			
General	0.275	0.275	0.275
Temporary Mill Levy Reduction	(0.052)	(0.040)	0.000
Total mill levy	<u>0.223</u>	<u>0.235</u>	<u>0.275</u>
PROPERTY TAXES			
General	\$ 2,792	\$ 2,798	\$ 2,419
Temporary Mill Levy Reduction	(528)	(407)	-
Levied property taxes	<u>2,264</u>	<u>2,391</u>	<u>2,419</u>
Budgeted property taxes	<u>\$ 2,264</u>	<u>\$ 2,391</u>	<u>\$ 2,419</u>
BUDGETED PROPERTY TAXES			
General	\$ 570,844	\$ 605,044	\$ 591,655
	<u>\$ 570,844</u>	<u>\$ 605,044</u>	<u>\$ 591,655</u>

See summary of significant assumptions.

**CASTLEWOOD WATER AND SANITATION DISTRICT
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/23/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 3,575,641	\$ 3,949,882	\$ 4,289,257
REVENUES			
Property taxes	570,844	605,044	591,655
Specific ownership taxes	31,290	34,331	32,541
Interest Income	220,642	180,000	175,000
Total revenues	822,776	819,375	799,196
Total funds available	4,398,417	4,769,257	5,088,453
EXPENDITURES			
General and administrative			
Accounting	56,637	58,000	60,000
Auditing	5,700	5,900	6,500
County Treasurer's Fee	8,614	9,076	8,875
Directors' fees	4,800	6,000	6,000
Insurance	19,403	26,590	28,000
Legal	84,175	85,000	100,000
Miscellaneous	12,647	13,974	18,500
Payroll taxes	-	460	460
Election	1,559	5,000	5,000
Contingency	-	-	31,665
Total expenditures	193,535	210,000	265,000
TRANSFERS OUT			
Transfers to other fund	255,000	270,000	236,000
Total expenditures and transfers out requiring appropriation	448,535	480,000	501,000
ENDING FUND BALANCES	\$ 3,949,882	\$ 4,289,257	\$ 4,587,453
EMERGENCY RESERVE	\$ 25,000	\$ 25,000	\$ 24,000
TOTAL RESERVE	\$ 25,000	\$ 25,000	\$ 24,000

See summary of significant assumptions.

CASTLEWOOD WATER AND SANITATION DISTRICT
ENTERPRISE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/23/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUNDS AVAILABLE	\$ 8,786,676	\$ 8,782,727	\$ 8,744,304
REVENUES			
Interest Income	465,977	390,000	320,000
Water tap fees	-	27,500	-
Sewer tap fees	-	47,500	-
Sewer service fees	1,911,937	1,912,725	1,912,725
Sewer service late fees/penalties	59,516	10,000	10,000
Metro sewage tap fees	-	200,940	-
Lift station fees (Republic Park)	53,935	53,935	53,935
Lift station fees (Havana)	60,777	60,777	60,777
Connection/inspection fees	2,100	3,200	3,200
Total revenues	2,554,242	2,706,577	2,360,637
TRANSFERS IN			
Transfers from other funds	255,000	270,000	236,000
Total funds available	11,595,918	11,759,304	11,340,941
EXPENDITURES			
Operations and maintenance			
Repairs and maintenance	75,307	100,000	75,000
Engineering	166,017	130,000	136,000
Repairs and maintenance - Havana	24,822	80,000	50,000
Utilities - Havana	9,582	10,000	10,000
Weekly inspections - Havana	9,964	12,000	12,000
Repairs and maintenance - Republic Park	11,242	20,000	50,000
Utilities - Republic Park	7,360	7,000	7,000
Weekly inspections - Republic Park	9,964	12,000	12,000
Areawide repairs	179,035	175,000	130,000
Customer billing	79,100	80,000	80,000
Facilities location	3,624	5,000	20,000
Sewage treatment - Havana	28,210	30,000	50,000
Sewage treatment fees	1,378,581	1,409,780	1,595,788
Sewage treatment - Goldsmith Gulch	27,054	28,000	30,000
811 tickets	166,189	100,000	200,000
Chenago maintenance reimb - Goldsmith Gulch MD	149,758	15,000	10,000
Metro sewage tap fees expense	-	200,940	-
Contingency	-	-	400,212
Undesignated operating expenditures	-	-	200,000
Capital outlay	487,382	600,280	600,000
Total expenditures	2,813,191	3,015,000	3,668,000
Total expenditures and transfers out requiring appropriation	2,813,191	3,015,000	3,668,000
ENDING FUNDS AVAILABLE	\$ 8,782,727	\$ 8,744,304	\$ 7,672,941
OPERATING RESERVE	\$ 600,000	\$ 600,000	\$ 600,000
CAPITAL RESERVE	8,182,727	8,144,304	7,072,941
TOTAL RESERVE	\$ 8,782,727	\$ 8,744,304	\$ 7,672,941

See summary of significant assumptions.

**CASTLEWOOD WATER & SANITATION DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Organization

Castlewood Water and Sanitation District (District), a quasi-municipal corporation is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). As a result of a District election November 5, 2002, and effective with the District Court Order dated January 29, 2003, and posting with the County Clerk and Recorder on January 30, 2003, the District was established through a consolidation agreement with the Castlewood Sanitation District, a partially overlapping sanitation district, and the Castlewood Water District, a partially overlapping water district, as a new entity incorporated as Castlewood Water and Sanitation District. The District's service area is located entirely in Arapahoe County, Colorado and partially in the cities of Greenwood Village and Centennial as well as unincorporated Arapahoe County.

Services Provided

The district was established to provide sewage transmission and treatment services, as well as water services to its service areas. It contracts with Metro Wastewater Reclamation District (Metro) for sewage treatment services and with the City and County of Denver through its Board of Water Commissioners (Board or DWD) to provide water to the District's customers. The District provides water distribution services to approximately 2,600 connected taps for approximately 4,300 equivalents in the service area, which is located in Arapahoe County. The District has entered into a Total Service contract with Denver Water Department (DWD) effective May 1, 2002. The Total Service contract requires DWD to pay all operating and maintenance costs for the District's facilities, over which DWD has dominion. The District has been paying a rate stabilization amount to DWD partially to offset the rate increase billed by DWD to the District's customers.

The District provides sewage collection and transmission services to approximately 2,600 accounts for approximately 8,683 connecting tap equivalents in the service area, which is located in Arapahoe County. No significant change in the level of service is anticipated during 2026.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Statutes C.R.S. 29-1-105. For financial statement reporting purposes in accordance with generally accepted accounting principles (GAAP), the District uses the accrual method of accounting. Under GAAP, capital expenditures are recorded as assets and depreciation on fixed assets is recognized as an operating expense. For budget reporting, capital expenditures are reported as expenditures and depreciation is not recognized. To distinguish the difference in reporting, for budget reporting the District uses "Funds Available," which is defined as current assets less current liabilities, in lieu of fund balance for GAAP reporting.

The District has no employees and all operations and 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.

**CASTLEWOOD WATER & SANITATION DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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.

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate	Category	Rate
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily of 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 5.50% of the property taxes collected by the Governmental Fund.

Sewer Operation Fees

The District bills the District's customers directly for sewage treatment and transmission charges. The District's annual charge of \$225 per single-family tap equivalent is budgeted for 2026. In addition to the annual charge of \$225 per single-family tap equivalent, the District bills the District's customers who are served by Havana Lift Station and Republic Park Lift Station an additional rate for expenses, repairs and capital outlay. The District's annual charge of \$59.82 per single-family tap equivalent for customers who are served by Havana Lift Station and \$115.00 per single-family tap equivalent for customers who are served by Republic Park Lift Station are budgeted for 2026.

**CASTLEWOOD WATER & SANITATION DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Net Investment Income

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

Tap Fees

The sanitation service portion of the "tap" fees at the current rate is an administrative charge and is classified as sewer non-operating revenue. The portion of the total tap fee imposed to cover the fees imposed by the Metro Water Recovery are non-operating capital contributions offset by a corresponding capital outlay payment to the Metro Water Recovery.

Expenditures

Sewage Treatment

The largest expenditure of the District is for sewage treatment charges under the intergovernmental agreement with Metro Water Recovery. The charges are based on metered volume and content of sewage delivered and payments are predetermined by the Metro Water Recovery with correction to actual in arrears.

Maintenance and Repairs

The District's engineer has estimated maintenance and repairs for the District. The estimated expenditures include periodic cleaning of certain mains and repairs to the system. Area wide repairs are budgeted for during 2026, as displayed on page 6.

Administrative Expenses

Administration expenses include the services necessary to maintain the District's administrative viability such as legal, accounting and audit, general engineering, insurance, banking, meeting, election, plan review and other administrative expenses.

Capital Outlay

The District's anticipated expenditures for construction in 2026 are detailed on page 6 of the budget. The District's sanitation related capital outlay consists of undetermined projects, such as upgrades to lift stations as well as pass through charges to Metro Water Recovery.

Debt and Leases

The District has no outstanding debt nor any capital or operating leases.

**CASTLEWOOD WATER & SANITATION DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserve Funds

Emergency Reserve

The District has provided an emergency reserve fund equal to at least 3% of fiscal year spending for 2026, as defined under the TABOR Amendment. Such emergency reserve is an integral part of Ending Fund Balance for the Government operations.

This information is an integral part of the budget.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Arapahoe County, Colorado.On behalf of the Castlewood Water and Sanitation District,(taxing entity)^Athe Board of Directors(governing body)^Bof the Castlewood Water and Sanitation District(local government)^C

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

613,905,684

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area^F 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:

613,905,684

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/15/2025 for budget/fiscal year 2026
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**1. General Operating Expenses^H

0.868

mills

\$ 532,870

2. <Minus> Temporary General Property Tax Credit/
Temporary Mill Levy Rate Reduction^I

<

>

mills

\$ < >

SUBTOTAL FOR GENERAL OPERATING:

0.868

mills

\$ 532,870

3. General Obligation Bonds and Interest^J

mills

\$

4. Contractual Obligations^K

mills

\$

5. Capital Expenditures^L

mills

\$

6. Refunds/Abatements^M

0.011

mills

\$ 6,753

7. Other^N (specify):

mills

\$

mills

\$

TOTAL: [Sum of General Operating
Subtotal and Lines 3 to 7]

0.879

mills

\$ 539,623

Contact person:
(print)

Thuy Dam

Daytime
phone:

()

303 779-5710

Signed:



Title:

Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-I-113 C.R.S., with the
Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

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 OR CONTRACT:

BONDS^J:

1. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Arapahoe County, Colorado.On behalf of the Castlewood Water and Sanitation District(taxing entity)^Athe Board of Directors(governing body)^Bof the Castlewood Water and Sanitation District(local government)^C

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

42,363,609

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area^F 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:

42,363,609

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/15/2025for budget/fiscal year 2026

(no later than Dec. 15)

(mm/dd/yyyy)

(yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**1. General Operating Expenses^H

0.593

mills

\$

25,122

2. <Minus> Temporary General Property Tax Credit/
Temporary Mill Levy Rate Reduction^I

<

>

mills

\$

<

>

SUBTOTAL FOR GENERAL OPERATING:

0.593

mills

\$

25,122

3. General Obligation Bonds and Interest^J

mills

\$

4. Contractual Obligations^K

mills

\$

5. Capital Expenditures^L

mills

\$

6. Refunds/Abatements^M

mills

\$

7. Other^N (specify):

mills

\$

mills

\$

TOTAL: [Sum of General Operating
Subtotal and Lines 3 to 7]

0.593

mills

\$

25,122

Contact person:
(print)

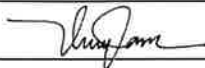
Thuy Dam

Daytime
phone:

()

303 779-5710

Signed:



Title:

Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the
Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

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 OR CONTRACT:

BONDS^J:

1. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Arapahoe County, Colorado.On behalf of the Castlewood Water and Sanitation District,(taxing entity)^Athe Board of Directors(governing body)^Bof the Castlewood Water and Sanitation District(local government)^C

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

17,093,100

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area^F 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:

17,093,100

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/15/2025for budget/fiscal year 2026

(no later than Dec. 15)

(mm/dd/yyyy)

(yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**1. General Operating Expenses^H

0.593

mills

\$ 10,136

2. <Minus> Temporary General Property Tax Credit/
Temporary Mill Levy Rate Reduction^I

<

0.009

>

mills

\$ < 154 >

SUBTOTAL FOR GENERAL OPERATING:

0.584

mills

\$ 9,982

3. General Obligation Bonds and Interest^J

mills

\$

4. Contractual Obligations^K

mills

\$

5. Capital Expenditures^L

mills

\$

6. Refunds/Abatements^M

mills

\$

7. Other^N (specify):

mills

\$

mills

\$

TOTAL: [Sum of General Operating
Subtotal and Lines 3 to 7]

0.584

mills

\$ 9,982

Contact person:
(print)

Thuy Dam

Daytime
phone:

()

303-779-5710

Signed:



Title:

Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the
Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

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 OR CONTRACT:

BONDS^J:

1. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Arapahoe County, Colorado.On behalf of the Castlewood Water and Sanitation District,(taxing entity)^Athe Board of Directors(governing body)^Bof the Castlewood Water and Sanitation District(local government)^C

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

22,356,661

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area^F 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:

22,356,661

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/15/2025 for budget/fiscal year 2026
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	<u>0.593</u> mills	\$ <u>13,257</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>0.593</u> mills	\$ <u>13,257</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	<u>0.056</u> mills	\$ <u>1,252</u>
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____

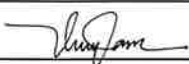
TOTAL: [Sum of General Operating
Subtotal and Lines 3 to 7]

0.649

mills

\$ 14,509

Contact person: (print) Thuy Dam Daytime phone: () 303 779-5710

Signed:  Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

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² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

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.

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 Revenue: _____

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3. Purpose of Contract: _____
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4. Purpose of Contract: _____
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 Principal Amount: _____
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 Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Arapahoe County, Colorado.On behalf of the Castlewood Water and Sanitation District,the Board of Directorsof the Castlewood Water and Sanitation District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 8,794,681 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 8,794,681 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/15/2025 for budget/fiscal year 2026
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**

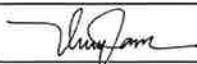
1. General Operating Expenses ^H	<u>0.275</u> mills	\$ <u>2,419</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>0.275</u> mills	\$ <u>2,419</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____

TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]0.275

mills

\$ 2,419

Contact person: (print) Thuy Dam Daytime phone: () 303 779-5710

Signed:  Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

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CERTIFICATION OF TAX LEVIES, continued

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.

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 Levy: _____
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 Maturity Date: _____
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 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Castlewood Water and Sanitation District of Arapahoe County, Colorado on this 14th day of November 2025.

DocuSigned by:
Melissa Scully
35E1C25A3A6A48B

Melissa Scully, Secretary

SEAL



EXHIBIT B
2025 AUDIT

CASTLEWOOD WATER & SANITATION DISTRICT

Arapahoe County, Colorado

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2025 AND 2024

**CASTLEWOOD WATER & SANITATION DISTRICT
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024**

INDEPENDENT AUDITOR’S REPORT	I
MANAGEMENT’S DISCUSSION AND ANALYSIS	IV
BASIC FINANCIAL STATEMENTS	
STATEMENTS OF NET POSITION	1
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	2
STATEMENTS OF CASH FLOWS	3
NOTES TO BASIC FINANCIAL STATEMENTS	4
SUPPLEMENTARY INFORMATION	
SCHEDULE OF EXPENSES	17
SCHEDULE OF REVENUES, EXPENDITURES, AND FUNDS AVAILABLE – BUDGET AND ACTUAL (BUDGETARY BASIS) – ALL FUNDS COMBINED	18
SCHEDULE OF REVENUES, EXPENDITURES, AND FUNDS AVAILABLE – BUDGET AND ACTUAL (BUDGETARY BASIS) – GOVERNMENTAL FUND	19
SCHEDULE OF REVENUES, EXPENDITURES, AND FUNDS AVAILABLE – BUDGET AND ACTUAL (BUDGETARY BASIS) – ENTERPRISE FUND	20
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED – TAXING AREAS 4115 - 4118	21
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED – TAXING AREAS 4115 AND 4119	22

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Castlewood Water & Sanitation District
Arapahoe County, Colorado

Opinions

We have audited the accompanying financial statements of Castlewood Water & Sanitation District (the District), as of and for the years ended December 31, 2025 and 2024, 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 District as of December 31, 2025 and 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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.

I

Fiscal Focus Partners, LLC

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 GAAS 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 GAAS, 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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages IV through VIII be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during

our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as identified in the table of contents is presented for purposes of additional analysis and legal compliance and is 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Fiscal Focus Partners, LLC

Arvada, Colorado
September 10, 2026

**CASTLEWOOD WATER & SANITATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEARS ENDED DECEMBER 31, 2025 AND 2024**

The management of Castlewood Water and Sanitation District (the District) offers the readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2025 and 2024.

Financial Highlights

- Net position increased \$676,128 in 2025, or 4.1%, since 2024, primarily due to a slight increase in total revenues offset by a slight increase in total expenses.
- Net operating loss decreased \$59,159 from \$655,559 in the previous year to a net operating loss of \$596,400 on operating revenue of \$2,088,265 in 2024 and \$2,195,074 in 2025, due primarily to slight increase in sewer service revenue offset by increased sewer treatment, lift station, and engineering expenses offset by decreased facilities location and repairs and maintenance.
- Operating expenses, exclusive of depreciation, increased \$51,797 from the previous year mainly due to increased sewer treatment, lift station, and engineering expenses offset by decreased facilities location and repairs and maintenance expenses.
- Funds available (current assets less current liabilities exclusive of the current portion of long-term obligations) increased \$538,545 to \$13,271,154 at December 31, 2025.

Overview of the Financial Statements

Management's discussions and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements, presented on pages 1 – 15 are comprised of Financial Statements and Notes to Financial Statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

The financial statements of the District are presented as a special purpose government engaged only in business type activities – providing water and sewer utility services.

The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in the net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of revenues, expenses, and changes in net position presents information that reflects how the District's net position changed during the past year. All changes in the net position are reported as soon as the underlying event, giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods.

The statement of cash flows reports the District's cash flows from operating, noncapital financing, capital, and investing activities.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The notes can be found on pages 4 – 15 of this report.

**CASTLEWOOD WATER & SANITATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEARS ENDED DECEMBER 31, 2025 AND 2024**

Overview of the Financial Statements (Continued)

The supplementary information contained in this report on pages 17 – 22 provides a schedule of expenses, budget, and actual information, and assessed valuation, mill levy, and property tax information.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The District's net position was \$16,951,069 and \$16,274,941 at the close of the fiscal years 2025 and 2024, respectively. Approximately 79.7% and 79.4% of the District's assets as of December 31, 2025 and 2024 consist of cash and investments, current receivables, and prepaid expenses. The remaining assets represent the current value of capital assets including the sewer system less accumulated depreciation.

Statement of Net Position

	2025	2024	2023
Current Assets	\$ 14,490,203	\$ 13,648,325	\$ 13,483,932
Capital Assets	3,679,915	3,542,332	3,288,044
Total Assets	18,170,118	17,190,657	16,771,976
Current Liabilities	627,394	310,672	547,793
Deferred Inflows of Resources	591,655	605,044	573,822
Total Liabilities and Deferred Inflows of Resources	1,219,049	915,716	1,121,615
Net Position Invested in Capital Assets	3,679,915	3,542,332	3,288,044
Restricted Net Position - Emergency Reserve	28,000	25,000	24,000
Unrestricted Net Position	13,243,154	12,707,609	12,338,317
Total Net Position	<u>\$ 16,951,069</u>	<u>\$ 16,274,941</u>	<u>\$ 15,650,361</u>

Business-type activities increased the District's net position by \$676,128 and \$624,580 in 2025 and 2024, respectively. Key elements of the change in net position were as follows:

- Total revenues increased by \$99,569 in 2025 and decreased \$33,643 in 2024 over the prior year. This fluctuation is primarily due to an increase in sewer service revenue and tap fees in 2025 offset by decrease in interest income and a decrease in capital cost reimbursement and tap fees in 2024.
- Lift station expenses increased \$64,855 in 2025 and decreased \$23,522 in 2024 over the prior year. This fluctuation is primarily due to an increase in maintenance to the lift stations.
- Sewer treatment expense increased \$95,451 in 2025 and increased \$374,490 in 2024 over the prior year. These fluctuations are primarily due to the increase in annual sewer treatment expenses incurred from Metro Wastewater Reclamation District.

**CASTLEWOOD WATER & SANITATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEARS ENDED DECEMBER 31, 2025 AND 2024**

Government-Wide Financial Analysis (Continued)

Statement of Revenue, Expenses, and Changes in Net Position

	<u>2025</u>	<u>2024</u>	<u>2023</u>
OPERATING REVENUES			
Sewer Services	\$ 2,195,074	\$ 2,088,265	\$ 2,040,604
Total Operating Revenues	<u>2,195,074</u>	<u>2,088,265</u>	<u>2,040,604</u>
NONOPERATING REVENUES			
Taxes	629,682	602,134	580,787
Investment Income	576,831	686,619	631,031
Capital Cost Reimbursement	-	-	93,239
Tap Fees	75,000	-	65,000
Total Nonoperating Revenues	<u>1,281,513</u>	<u>1,288,753</u>	<u>1,370,057</u>
Total Revenues	3,476,587	3,377,018	3,410,661
OPERATING EXPENSES			
Sewer	2,377,606	2,325,809	1,795,177
General and Administrative	181,180	184,921	161,855
Depreciation	232,688	233,094	240,651
Total Operating Expenses	<u>2,791,474</u>	<u>2,743,824</u>	<u>2,197,683</u>
Nonoperating Expense	8,985	8,614	8,234
Total Expenses	<u>2,800,459</u>	<u>2,752,438</u>	<u>2,205,917</u>
CHANGE IN NET POSITION	676,128	624,580	1,204,744
Net Position - Beginning of Year	<u>16,274,941</u>	<u>15,650,361</u>	<u>14,445,617</u>
NET POSITION - END OF YEAR	<u>\$ 16,951,069</u>	<u>\$ 16,274,941</u>	<u>\$ 15,650,361</u>

The revenue totaled \$3,476,587 and \$3,377,018 in 2025 and 2024, respectively, and was primarily made up of the sewer service revenue, property and specific ownership taxes, investment income, and lift station fees. In addition, 2025 revenue also included Metro Sewage tap fees of \$200,940.

The sewer operating expenses are primarily made up of the fees that are paid to Metro Wastewater Reclamation District for sewage treatment services. These fees totaled \$1,415,859 and \$1,378,581 in 2025 and 2024, respectively. The nonoperating expenses consist of county treasurer's fees.

**CASTLEWOOD WATER & SANITATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEARS ENDED DECEMBER 31, 2025 AND 2024**

Budgetary Highlights

The District prepares its budget on the modified accrual basis of accounting to recognize the fiscal impact of debt issuance, sale of assets, and debt repayments, as well as capital outlay in addition to operations and nonoperating revenue and contributions. Capital contributions of facilities and depreciation are not reflected on the budget since they do not affect "funds available." This budgetary accounting is required by State statutes. Additionally, the budget includes the separation of the enterprise, general government, and debt service functions within the District.

The District's total expenditures for 2025 did not exceed the original budgeted appropriation. Actual revenue of \$3,953,527 was \$485,543 over budgeted revenue of \$3,467,984.

The difference between the original budgeted expenditures of \$4,135,000 and the actual expenditures of \$3,414,982 was \$720,018. The most notable variance under budget was direct enterprise expenditures of \$450,454.

Capital Assets Activity

The activity related to capital assets during 2025 and 2024 is as follows:

	December 31, 2023	Net Changes	December 31, 2024	Net Changes	December 31, 2025
Sewer System	\$ 8,240,299	\$ 487,382	\$ 8,727,681	\$ 269,789	\$ 8,997,470
Lift Stations	3,074,725	-	3,074,725	100,482	3,175,207
Land and Easements	10,370	-	10,370	-	10,370
Total Capital Assets	11,325,394	487,382	11,812,776	370,271	12,183,047
Accumulated Depreciation	(8,037,350)	(233,094)	(8,270,444)	(232,688)	(8,503,132)
Net Capital Assets	<u>\$ 3,288,044</u>	<u>\$ 254,288</u>	<u>\$ 3,542,332</u>	<u>\$ 137,583</u>	<u>\$ 3,679,915</u>

Net capital assets increased \$137,583 in 2025 due to increased capital outlay and depreciation expense related to the sewer system and lift stations. Additional information on the District's capital assets can be found in Note 4 of this report.

Economic Factors and Next Year's Budget and Rates

The District expects to maintain a customer base of approximately 2,600. The District expects service treatment fees will increase in the coming years. The District will continue to monitor rates on an annual basis to ensure proper fees are charged for this service. The District has appropriated \$4,169,000 for spending in the 2026 fiscal year budget. It is anticipated that service fee and property tax revenue along with other revenue and accumulated fund balances from previous years will be sufficient to cover these expenditures.

**CASTLEWOOD WATER & SANITATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEARS ENDED DECEMBER 31, 2025 AND 2024**

Request for Information

This report is designed to provide a general overview of the Castlewood Water and Sanitation District's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Office of the Castlewood Water and Sanitation District, 2001 16th Street, Suite 1700, Denver, CO 80202.

BASIC FINANCIAL STATEMENTS

CASTLEWOOD WATER & SANITATION DISTRICT
STATEMENTS OF NET POSITION
DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and Cash Equivalents	\$ 13,570,389	\$ 12,898,224
Cash and Cash Equivalents - Restricted	28,000	25,000
Prepaid Expenses	28,561	26,590
Receivable - County Treasurer	2,868	4,557
Accounts Receivable	268,730	88,910
Property Taxes Receivable	591,655	605,044
Capital Assets, Not Being Depreciated	10,370	10,370
Capital Assets, Net	<u>3,669,545</u>	<u>3,531,962</u>
Total Assets	<u><u>\$ 18,170,118</u></u>	<u><u>\$ 17,190,657</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
LIABILITIES		
Accounts Payable	\$ 515,873	\$ 232,435
Retainage Payable	6,605	-
Unearned Revenue	67,089	41,537
Deposits - Imprest Account	<u>37,827</u>	<u>36,700</u>
Total Liabilities	627,394	310,672
DEFERRED INFLOWS OF RESOURCES		
Property Taxes Revenue	<u>591,655</u>	<u>605,044</u>
Total Deferred Inflows of Resources	591,655	605,044
NET POSITION		
Net Investment in Capital Assets	3,679,915	3,542,332
Restricted - Emergency Reserve	28,000	25,000
Unrestricted	<u>13,243,154</u>	<u>12,707,609</u>
Total Net Position	<u>16,951,069</u>	<u>16,274,941</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u><u>\$ 18,170,118</u></u>	<u><u>\$ 17,190,657</u></u>

See accompanying Notes to Basic Financial Statements.

CASTLEWOOD WATER & SANITATION DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
SEWER OPERATIONS		
Operating Revenues:		
Sewer Income	\$ 2,077,632	\$ 1,971,453
Lift Station Fees	114,712	114,712
Plan Review and Connection Fees	2,730	2,100
Total Operating Revenues	<u>2,195,074</u>	<u>2,088,265</u>
Operating Expenses:		
Direct Sewer Expenses	2,377,606	2,325,809
Depreciation	232,688	233,094
Total Operating Expenses	<u>2,610,294</u>	<u>2,558,903</u>
INCOME FROM SEWER OPERATIONS	(415,220)	(470,638)
GENERAL AND ADMINISTRATIVE EXPENSES	<u>181,180</u>	<u>184,921</u>
OPERATING LOSS	(596,400)	(655,559)
NONOPERATING REVENUES		
Property Taxes	595,597	570,844
Specific Ownership Taxes	34,085	31,290
Net Investment Income	576,831	686,619
Total Nonoperating Revenues	<u>1,206,513</u>	<u>1,288,753</u>
NONOPERATING EXPENSES		
County Treasurer's Fees	8,985	8,614
Total Nonoperating Expenses	<u>8,985</u>	<u>8,614</u>
INCOME BEFORE CAPITAL CONTRIBUTIONS	601,128	624,580
CAPITAL CONTRIBUTIONS		
Sewer Tap Fees	47,500	-
Water Tap Fees	27,500	-
Total Capital Contributions	<u>75,000</u>	<u>-</u>
CHANGE IN NET POSITION	676,128	624,580
Net Position - Beginning of Year	<u>16,274,941</u>	<u>15,650,361</u>
NET POSITION - END OF YEAR	<u><u>\$ 16,951,069</u></u>	<u><u>\$ 16,274,941</u></u>

See accompanying Notes to Basic Financial Statements.

CASTLEWOOD WATER & SANITATION DISTRICT
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers	\$ 2,015,254	\$ 2,037,042
Payments to Suppliers	<u>(2,244,035)</u>	<u>(2,755,038)</u>
Net Cash Used by Operating Activities	(228,781)	(717,996)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Property and Specific Ownership Taxes Received	<u>622,386</u>	<u>591,121</u>
Net Cash Provided by Noncapital Financing Activities	622,386	591,121
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of Capital Assets	(370,271)	(487,382)
Tap Fees	<u>75,000</u>	<u>-</u>
Net Cash Used by Capital and Related Financing Activities	(295,271)	(487,382)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	<u>576,831</u>	<u>686,619</u>
Net Cash Provided by Investing Activities	<u>576,831</u>	<u>686,619</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	675,165	72,362
Cash and Cash Equivalents - Beginning of Year	<u>12,923,224</u>	<u>12,850,862</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 13,598,389</u></u>	<u><u>\$ 12,923,224</u></u>
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Loss	\$ (596,400)	\$ (655,559)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	232,688	233,094
(Increase) Decrease in:		
Accounts Receivable	(179,820)	(51,223)
Prepaid Expenses	(1,971)	(7,187)
Increase (Decrease) in:		
Accounts Payable, Accrued Expenses, and Deposits	<u>316,722</u>	<u>(237,121)</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ (228,781)</u></u>	<u><u>\$ (717,996)</u></u>

See accompanying Notes to Basic Financial Statements.

CASTLEWOOD WATER & SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 DEFINITION OF REPORTING ENTITY

Castlewood Water & Sanitation District (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, is governed pursuant to provisions of the Colorado Special District Act. As a result of a District election November 5, 2002, and effective with the District Court Order dated January 29, 2003, and recorded with the County Clerk and Recorder on January 30, 2003, the District was established through a consolidation agreement with the Castlewood Sanitation District, a partially overlapping sanitation district, and the Castlewood Water District, a partially overlapping water district, as a new entity incorporated as Castlewood Water & Sanitation District. The District's service area is located entirely in Arapahoe County, Colorado and partially in the cities of Greenwood Village and Centennial as well as unincorporated Arapahoe County. The District was established to provide sewage transmission and treatment services, as well as water services to its service areas. It contracts with Metro Wastewater Reclamation District (the Metro) for sewage treatment services and with the City and County of Denver through its Board of Water Commissioners (Board or DWD) to provide water to the District's customers (see Note 7).

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set 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 District has no employees, and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental units accounted for as a proprietary enterprise fund. The enterprise fund is used since the District's powers are related to those operated in a manner similar to a private utility system where net income and capital maintenance are appropriate determinations of accountability.

CASTLEWOOD WATER & SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 related cash flows.

Basis of Accounting

The District's records are maintained on the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when the liability is incurred. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and loans is recorded as a reduction in liabilities. Inclusion fees, tap fees and contributed assets from developers are recorded as capital contributions when received.

Operating Revenues and Expenses

The District distinguishes between operating revenues and expenses and nonoperating items in the statements of revenues, expenses, and changes in net position. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the District's purpose of providing water and sanitation services to its customers. Operating revenues consist of charges to customers for service provided. Operating expenses include the cost of service, administrative expenses, and depreciation of assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses or capital contributions.

Budgets

In accordance with the State Budget Law, 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 appropriation is at the total fund expenditures level and other financing uses and lapses at year end. 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.

Pooled Cash and Investments

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 single bank account. 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 and investments.

**CASTLEWOOD WATER & SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash Equivalents

For purposes of the statement of cash flows, the District considers cash deposits, certificates of deposit, and highly liquid investments (including restricted assets) with a maturity of three months or less when purchased, to be cash equivalents.

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.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include land and easements and a sewer system, are reported by the District. Capital assets are defined by the District as assets within an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost 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 asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Sewer System	40 Years
Lift Stations	25 Years

Deferred Inflow of Resources

In addition to liabilities, the statement of net position reports 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 and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item *property taxes revenue* is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**CASTLEWOOD WATER & SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributed Capital

Inclusion Fees – Inclusion fees are recorded as capital contributions in the period the property is included into the District.

Contributed Lines – Lines contributed to the District by developers are recorded as capital contributions and additions to the systems at estimated fair market value when received.

Tap Fees – Public improvements contributed to the District by developers are recorded as capital contributions and additions to the systems at estimated fair value when received.

Equity

Net Position

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Adoption of New Accounting Standards

In December 2023, the GASB issued Statement No. 102, Certain Risk Disclosures (Statement 102). Statement 102 requires note disclosure when (a) a concentration or constraint is known prior to issuance of the financial statements, (b) it makes the reporting unit vulnerable to the risk of a substantial impact, and (c) an event associated with the concentration or constraint has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of issuance.

The District adopted the requirements of the guidance effective January 1, 2025, and has elected to apply the provisions of this standard to the beginning of the period of adoption. Management performed the analysis required under Statement 102 and did not identify any concentrations or constraints that require disclosure.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, are classified in the accompanying financial statements as follows:

	2025	2024
Statement of Net Position:		
Cash and Cash Equivalents	\$ 13,570,389	\$ 12,898,224
Restricted Cash and Cash Equivalents	28,000	25,000
Total Cash and Investments	<u>\$ 13,598,389</u>	<u>\$ 12,923,224</u>

CASTLEWOOD WATER & SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Cash and investments as of December 31, consist of the following:

	2025	2024
Deposits with Financial Institutions	\$ 117,381	\$ 45,713
Investments	13,481,008	12,877,511
Total Cash and Investments	<u>\$ 13,598,389</u>	<u>\$ 12,923,224</u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. 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 for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 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.

At December 31, 2025 and 2024, the District's cash deposits had a bank and carrying balance of \$117,253 and \$117,381, and \$45,584 and \$45,713, respectively.

Investments

The District has adopted a formal investment policy to establish clear and consistent guidelines for the management of available fund balances. The objective of the District's portfolio is to provide adequate safety, liquidity, and diversity while optimizing yield.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

**CASTLEWOOD WATER & SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

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

<u>Investment</u>	<u>Maturity</u>	<u>2025</u>	<u>2024</u>
Colorado Surplus Asset Fund	Weighted-Average		
Trust (CSAFE)	Under 60 Days	\$ 7,713,405	\$ 7,352,776
Colorado Statewide Investment Pool	Weighted-Average		
LGIP	Under 60 Days	5,767,603	5,524,735
Total		<u>\$ 13,481,008</u>	<u>\$ 12,877,511</u>

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which 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 currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operates 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, highest rated commercial paper, and any security allowed under CRS 24-75-601.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

CASTLEWOOD WATER & SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE (Continued)

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. 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 custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Colorado Statewide Investment Pool LGIP (CSIP)

The District invested in the Colorado Statewide Investment Program (the Fund), an investment program established for local government entities in Colorado, nonprofit institutions, and other institutional entities. The Program invests in Colorado Investors Class of the PFM Funds Prime Series; a money market mutual fund registered under the Investment Company Act of 1940. The Fund is managed to maintain a dollar-weighted average portfolio of 60 days or less and seeks to maintain a value per share of \$1.00. The Fund is rated AAAM by Standard & Poor's. CSIP records its investments at amortized cost and the District records its investments in CSIP at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

CASTLEWOOD WATER & SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 4 CAPITAL ASSETS

Capital asset activity for the years ended December 31, is as follows:

	Balance at December 31, 2024	Increases	Decreases	Balance at December 31, 2025
Capital Assets, Not Being Depreciated:				
Land and Easements	\$ 10,370	\$ -	\$ -	\$ 10,370
Total Capital Assets, Not Being Depreciated	10,370	-	-	10,370
Capital Assets, Being Depreciated:				
Sewer System	8,727,681	269,789	-	8,997,470
Lift Stations	3,074,725	100,482	-	3,175,207
Total Capital Assets, Being Depreciated	11,802,406	370,271	-	12,172,677
Less: Accumulated Depreciation for:				
Sewer System	6,662,802	141,844	-	6,804,646
Lift Stations	1,607,642	90,844	-	1,698,486
Total Accumulated Depreciation	8,270,444	232,688	-	8,503,132
Total Capital Assets, Being Depreciated, Net	3,531,962	137,583	-	3,669,545
Capital Assets, Net	<u>\$ 3,542,332</u>	<u>\$ 137,583</u>	<u>\$ -</u>	<u>\$ 3,679,915</u>
	December 31, 2023	Increases	Decreases	December 31, 2024
Capital Assets, Not Being Depreciated:				
Land and Easements	\$ 10,370	\$ -	\$ -	\$ 10,370
Total Capital Assets, Not Being Depreciated	10,370	-	-	10,370
Capital Assets, Being Depreciated:				
Sewer System	8,240,299	487,382	-	8,727,681
Lift Stations	3,074,725	-	-	3,074,725
Total Capital Assets, Being Depreciated	11,315,024	487,382	-	11,802,406
Less: Accumulated Depreciation for:				
Sewer System	6,519,993	142,809	-	6,662,802
Lift Stations	1,517,357	90,285	-	1,607,642
Total Accumulated Depreciation	8,037,350	233,094	-	8,270,444
Total Capital Assets, Being Depreciated, Net	3,277,674	254,288	-	3,531,962
Capital Assets, Net	<u>\$ 3,288,044</u>	<u>\$ 254,288</u>	<u>\$ -</u>	<u>\$ 3,542,332</u>

Depreciation expense of \$232,688 and \$233,094 was charged to sewer operations for the years ended December 31, 2025 and 2024, respectively.

**CASTLEWOOD WATER & SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 5 LONG-TERM OBLIGATIONS

Authorized Debt

This District is a merged entity, and any debt authorization would have been approved under either Castlewood Water or Castlewood Sanitation. As a result, the District considers any debt authorization stale.

NOTE 6 NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation. As of December 31, 2025 and 2024, the District had net investment in capital assets of \$3,679,915 and \$3,542,332, respectively.

Restricted assets include net position that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position of \$28,000 and \$25,000 as of December 31, 2025 and 2024, respectively, for emergencies (see Note 10).

The District's unrestricted net position as of December 31, 2025 and 2024, totaled \$13,243,154 and \$12,707,609, respectively.

NOTE 7 AGREEMENTS

Denver Water for Total Service Agreement

The District provides water to its users under a Total Service Contract with the City and County of Denver through its Board of Water Commissioners (the Board or DWD). DWD sets the rates billed for water.

Sewage Treatment and Disposal Agreement

The District is a "special connector" by agreement dated November 15, 1983 with Metro Wastewater Reclamation District (Metro), which provides the treatment of sewage collected within the District. The standard service agreement with Metro provides for annual charges to be assessed by formula against the District on an estimated basis. Adjustments to the estimated charge for metered flow and actual costs are billed and payable or credited during the two succeeding years. Metro assesses tap fees against the District for connections to the system.

**CASTLEWOOD WATER & SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 7 AGREEMENTS (CONTINUED)

Sanitary Sewage Interconnection Agreement

On December 19, 2011, the District entered into an agreement with Goldsmith Gulch Sanitation District (Goldsmith Gulch) to service a select area within the District. The service area includes 81 single family residences (the Properties). The District will connect its wastewater collection system into Goldsmith Gulch's wastewater system in order to serve the Properties. The District will pay all costs associated with the connection of the wastewater systems.

Service at the connection will commence no earlier than January 1, 2012. Fees for the services provided by Goldsmith Gulch will consist of: 1) an annual service fee of \$144 per SFE for 81 SFEs (Service Fee) or the amount regularly charged to District residents for the year in question, plus an annual surcharge on each service fee of \$5 per SFE (Surcharge) to compensate Goldsmith Gulch for the increased electrical costs associated with providing service to the Properties (which may be modified by Goldsmith Gulch every three years to accommodate for increases or decreases in the cost of electricity), 2) an annual amount equal to Goldsmith Gulch's most recently certified property tax mill levy multiplied by the aggregate assessed value of the Properties, and 3) a processing fee of \$100 per invoice.

Goldsmith Gulch is responsible for routine maintenance of that portion of Goldsmith Gulch's wastewater collection system utilized by the District, per the agreement. Any and all costs incurred by the Goldsmith Gulch that are not deemed routine, as defined by the agreement, shall be shared proportionately between the District and Goldsmith Gulch.

On July 12, 2013, the first amendment to the agreement for sanitary sewage interconnection was approved. The first amendment removes all references to Lift Station No. 1 and obligation of the District to contribute costs thereof.

On June 20, 2016, the second amendment to the agreement for sanitary sewage interconnection was approved. Pursuant to the second amendment, the District shall, at its sole expense, design and construct a wastewater connection to Goldsmith Gulch's wastewater collection system (the Connection). The pipeline which makes the Connection into the Goldsmith Gulch wastewater collection system from the District's system is owned, operated, and maintained by the District.

Restated and Amended Agreement for Sanitary Sewage Interconnection

On October 17, 2022 to be effective November 1, 2022, the District entered into the Restated and Amended Agreement for Sanitary Sewage Interconnection with Goldsmith Gulch Sanitation District (Goldsmith Gulch). This agreement restates and replaces the original 2011 agreement and its amendments to continue the interconnection of the District's wastewater system with Goldsmith Gulch' system for 81 single-family residences in the Chenango Drainage Basin.

The agreement is valid until October 31, 2032, and automatically renews for 5-year terms unless either party provides advance notice of non-renewal (365 days for the District, 730 days for Goldsmith Gulch).

**CASTLEWOOD WATER & SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 7 AGREEMENTS (CONTINUED)

Restated and Amended Agreement for Sanitary Sewage Interconnection (Continued)

The District constructed the connection at its own expense at manhole LS2A-12, which is owned and maintained by Goldsmith Gulch. The District retains ownership and maintenance responsibility for its connection pipeline.

Fees for the services provided by Goldsmith Gulch will consist of: 1) an annual service fee per SFE for 81 SFEs (Service Fee), 2) an annual amount equal to Goldsmith Gulch's most recently certified property tax mill levy multiplied by the aggregate assessed value of the Properties, and 3) an annual processing fee of \$100 (subject to CPI-based increases starting in 2032). The District also reimburses Goldsmith Gulch for any future modifications or rehabilitation costs related to the connection, including professional fees.

Goldsmith Gulch is responsible for routine maintenance of that portion of Goldsmith Gulch's wastewater collection system utilized by the District, per the agreement. Any and all costs incurred by the Goldsmith Gulch that are not deemed routine, as defined by the agreement, shall be shared proportionately between the District and Goldsmith Gulch.

NOTE 8 INTERFUND AND OPERATING TRANSFERS

The District transferred \$276,000 and \$255,000 during 2025 and 2024, respectively, from the Governmental Fund to the Enterprise Fund for the funding of operations.

NOTE 9 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, public officials' liability, and workers' compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool 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.

The District continues to carry commercial insurance coverage for other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

CASTLEWOOD WATER & SANITATION DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

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

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The District's management believes a significant portion of its operations qualifies for this exclusion. Therefore, the District adopted a resolution pursuant to CRS 37-45.1-101 et seq. to establish a water activity enterprise.

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.

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 and qualification as an Enterprise, will require judicial interpretation.

SUPPLEMENTARY INFORMATION

CASTLEWOOD WATER & SANITATION DISTRICT
SCHEDULE OF EXPENSES
YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
DIRECT SEWER EXPENSES		
Customer Billing	\$ 80,771	\$ 79,100
Facilities Location	97,666	169,812
Repairs and Maintenance	184,431	254,343
Sewage Treatment	1,679,054	1,583,603
Engineering	197,895	166,017
Lift Station Expenses	137,789	72,934
Total Direct Sewer Expenses	<u>\$ 2,377,606</u>	<u>\$ 2,325,809</u>
 GENERAL AND ADMINISTRATIVE EXPENSES		
Accounting	\$ 58,440	\$ 56,637
Audit	5,900	5,700
Directors' Fees	4,800	4,800
Insurance	26,590	19,403
Legal	69,470	84,175
Election Expenses	3,444	1,559
Miscellaneous	12,536	12,647
Total General and Administrative Expenses	<u>\$ 181,180</u>	<u>\$ 184,921</u>

CASTLEWOOD WATER & SANITATION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND FUNDS AVAILABLE –
BUDGET AND ACTUAL (BUDGETARY BASIS) – ALL FUNDS COMBINED
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual	Variance- Positive (Negative)
REVENUES			
Sewer Service Fees	\$ 1,912,725	\$ 2,068,511	\$ 155,786
Sewer Service Late Fees	10,000	9,121	(879)
Metro Sewage Tap Fees	-	200,940	200,940
Connection and Inspection Charges	3,200	2,730	(470)
Lift Station Fees	114,712	114,712	-
Property Taxes	605,044	595,597	(9,447)
Specific Ownership Taxes	36,303	34,085	(2,218)
Net Investment Income	545,000	576,831	31,831
Sewer Tap Fees	-	47,500	47,500
Water Tap Fees	-	27,500	27,500
Transfer from Other Funds	241,000	276,000	35,000
Total Revenues	3,467,984	3,953,527	485,543
EXPENDITURES			
Direct Enterprise Expenditures	3,029,000	2,578,546	450,454
General and Administrative Expenditures	255,924	181,180	74,744
Nonoperating Expenditures	9,076	8,985	91
Capital Outlay	600,000	370,271	229,729
Transfers to Enterprise	241,000	276,000	(35,000)
Total Expenditures	4,135,000	3,414,982	720,018
EXCESS REVENUES OVER (UNDER) EXPENDITURES	(667,016)	538,545	1,205,561
Funds Available - Beginning of Year	12,839,758	12,732,609	(107,149)
FUNDS AVAILABLE - END OF YEAR	<u>\$ 12,172,742</u>	<u>\$ 13,271,154</u>	<u>\$ 1,098,412</u>
Funds Available are Defined as Follows:			
Current Assets		\$ 14,490,203	
Less: Current Liabilities and Deferred Inflows of Resources		(1,219,049)	
Funds Available		<u>\$ 13,271,154</u>	
Reconciliation of Budgetary Basis (Actual) to Statement of Revenues, Expenses, and Changes in Net Position:			
Revenues (Budgetary Basis)		\$ 3,953,527	
Metro Sewage Tap Fees		(200,940)	
Transfer Between Funds		(276,000)	
Total Revenue per Statement of Revenues, Expenses, and Changes in Net Position		3,476,587	
Expenditures (Budgetary Basis)		3,414,982	
Depreciation		232,688	
Metro Sewage Tap Fees		(200,940)	
Transfer Between Funds		(276,000)	
Capital Outlay		(370,271)	
Total Expenses per Statement of Revenues, Expenses, and Changes in Net Position		<u>2,800,459</u>	
Change in Net Position per Statement of Revenues, Expenses, and Changes in Net Position		<u>\$ 676,128</u>	

**CASTLEWOOD WATER & SANITATION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND FUNDS AVAILABLE –
BUDGET AND ACTUAL (BUDGETARY BASIS) – GOVERNMENTAL FUND
YEAR ENDED DECEMBER 31, 2025**

	Original and Final Budget	Actual	Variance- Positive (Negative)
DISTRICT REVENUES			
Property Taxes	\$ 605,044	\$ 595,597	\$ (9,447)
Specific Ownership Taxes	36,303	34,085	(2,218)
Net Investment Income	175,000	287,356	112,356
Total District Revenues	<u>816,347</u>	<u>917,038</u>	<u>100,691</u>
DISTRICT EXPENDITURES			
General and Administrative Expenditures	255,924	181,180	74,744
Nonoperating Expenditures	9,076	8,985	91
Transfers to Enterprise	241,000	276,000	(35,000)
Total District Expenditures	<u>506,000</u>	<u>466,165</u>	<u>39,835</u>
EXCESS DISTRICT REVENUES OVER DISTRICT EXPENDITURES	310,347	450,873	140,526
District Funds Available - Beginning of Year	<u>3,884,277</u>	<u>3,949,882</u>	<u>65,605</u>
DISTRICT FUNDS AVAILABLE - END OF YEAR	<u><u>\$ 4,194,624</u></u>	<u><u>\$ 4,400,755</u></u>	<u><u>\$ 206,131</u></u>

**CASTLEWOOD WATER & SANITATION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND FUNDS AVAILABLE –
BUDGET AND ACTUAL (BUDGETARY BASIS) – ENTERPRISE FUND
YEAR ENDED DECEMBER 31, 2025**

	Original and Final Budget	Actual	Variance- Positive (Negative)
ENTERPRISE REVENUES			
Sewer Service Fees	\$ 1,912,725	\$ 2,068,511	\$ 155,786
Sewer Service Late Fees	10,000	9,121	(879)
Metro Sewage Tap Fees	-	200,940	200,940
Connection and Inspection Charges	3,200	2,730	(470)
Lift Station Fees	114,712	114,712	-
Net Investment Income	370,000	289,475	(80,525)
Sewer Tap Fees	-	47,500	47,500
Water Tap Fees	-	27,500	27,500
Transfer From Other Funds	241,000	276,000	35,000
Total Enterprise Revenues	<u>2,651,637</u>	<u>3,036,489</u>	<u>384,852</u>
ENTERPRISE EXPENDITURES			
Direct Enterprise Expenditures	3,029,000	2,578,546	450,454
Capital Outlay	600,000	370,271	229,729
Total Enterprise Expenditures	<u>3,629,000</u>	<u>2,948,817</u>	<u>680,183</u>
EXCESS ENTERPRISE REVENUES OVER (UNDER) ENTERPRISE EXPENDITURES	(977,363)	87,672	1,065,035
Enterprise Funds Available - Beginning of Year	<u>8,955,481</u>	<u>8,782,727</u>	<u>(172,754)</u>
ENTERPRISE FUNDS AVAILABLE - END OF YEAR	<u>\$ 7,978,118</u>	<u>\$ 8,870,399</u>	<u>\$ 892,281</u>

**CASTLEWOOD WATER & SANITATION DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY
TAXES COLLECTED – TAXING AREAS 4115 - 4118
DECEMBER 31, 2025**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied Operations	Total Property Taxes		Percentage Collected to Levied
			Levied	Collected	
2021	\$ 635,746,604	.592	(1) \$ 367,946	\$ 364,585	99.09 %
2022	654,642,311	.592	(2) 388,486	383,830	98.80
2023	644,403,318	.593	382,132	380,791	99.65
2024	726,209,008	.593	(3) 427,613	425,392	99.48
2025	728,334,198	.593	(4) 430,308	423,589	98.44
Estimated for the Year Ending December 31, 2026	\$ 695,719,054	.593	(5) \$ 413,659		

- 1) This includes a temporary mill levy reduction of .004, .001 and .032 for the areas in the District identified as #4116, #4117, and #4118, respectively, and a levy of .003 and .002 for collection of refunds and abatements in area #4116 and #4118.
- 2) This includes a temporary mill levy reduction of .034 for the areas in the District identified as #4118 and a levy of .046 for collection of refunds and abatements in area #4118.
- 3) This includes a temporary mill levy reduction of .020, .108 and .032 for the areas in the District identified as #4116, #4117, and #4118, respectively, and a levy of .030 for collection of refunds and abatements in area #4118.
- 4) This includes a temporary mill levy reduction of .009, .081 and .004 for the areas in the District identified as #4115, #4117 and #4118, respectively, and a levy of .005 for collection of refunds and abatements in area #4115.
- 5) This includes a temporary mill levy reduction of .009 for the area in the District identified as #4117, and a levy of .011 and .056 for collection of refunds and abatements in area #4115 and #4118, respectively.

NOTE: Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy if delinquent taxes are collected.

**CASTLEWOOD WATER & SANITATION DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY
TAXES COLLECTED – TAXING AREAS 4115 AND 4119
DECEMBER 31, 2025**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied Operations		Total Property Taxes Levied	Collected	Percentage Collected to Levied
2021	\$ 563,201,011	.274	(1)	\$ 162,647	\$ 161,161	99.09 %
2022	578,744,695	.275	(2)	163,721	161,751	98.80
2023	570,844,036	.275	(3)	163,738	163,163	99.65
2024	644,268,689	.275	(4)	146,209	145,452	99.48
2025	646,133,646	.275	(5)	174,736	172,008	98.44
Estimated for the Year Ending December 31, 2026	\$ 622,700,365	.275	(6)	\$ 177,996		

- 1) This includes a temporary mill levy reduction of .015 for the area in the District identified as #4115 and a levy of .014 for collection of refunds and abatements in area #4115.
- 2) This includes a levy of .008 for collection of refunds and abatements in area #4115.
- 3) This includes a levy of .012 for collection of refunds and abatements in area #4115.
- 4) This includes a temporary mill levy reduction of .051 for the area in the District identified as #4115 and a temporary mill levy reduction of .052 for the area in the District identified as #4119 and a levy of .003 for collection of refunds and abatements in area #4115.
- 5) This includes a temporary mill levy reduction of .009 for the area in the District identified as #4115 and a temporary mill levy reduction of .040 for the area in the District identified as #4119 and a levy of .005 for collection of refunds and abatements in area #4115.
- 6) This includes a levy of .011 for collection of refunds and abatements for the area in the District identified as #4115.

NOTE: Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy if delinquent taxes are collected.