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*Independent Accountant's Report
On Applying Agreed-Upon Procedures*

Mr. Jim Worley
Castle Pines North Metropolitan District
7404 Yorkshire Drive
Castle Pines, Colorado 80108

We have performed the procedures enumerated below, which were agreed to by management of Castle Pines North Metropolitan District (the District) and the District's Water and Wastewater Funds, on the proposed parity debt pledge of the District for the 12-month period ended June 30, 2018. The sufficiency of these procedures is solely the responsibility of the party specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

1. Recalculate and confirm in the supplied schedule (Additional Bonds Test) that, from July 2017 to June 2018, the Water Enterprise Funds have at least a 1.0x debt coverage ratio on future Colorado Water Conservation Board debt service specific to loan contracts 72701-C150404A, 72702-C150404B (further amended by 110365-CT20181616), 72704-C1504C, while fulfilling proposed parity debt pledge requirements between the Water Activity and Wastewater Activity Enterprises. *9/8 404 C*

We recalculated, without exception, the debt coverage ratios specified by District management for the 12 months ended June 30, 2018 in the supplied schedule referenced above. Our recalculations included agreeing the inputs of the calculations to underlying audited and unaudited financial data provided by District management. We confirmed, without exception, that the debt coverage ratio was at least 1.0x for the 12 months ended June 30, 2018.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the proposed parity debt pledge for the 12-month period ended June 30, 2018. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the board of directors and management of the District and the District's Water and Wastewater Funds, and is not intended to be and should not be used by anyone other than these specified parties.

RubinBrown LLP

December 24, 2018