

Account	PO/Cont	Check #	Invoice	Date	Description	Amount
06-901-07100	2300	8666		426407/31/2019	July Mgmt Operations	2,593.64
04-072-07150	2301	8666		426507/31/2019	July Plan/Engineer Founders	1,501.41
06-082-07151	3290	8666		426607/31/2019	July Plan/Engineer #9	2,063.13
06-901-07090	2385	8666		426707/31/2019	July Referrals/Certs/Rebates	834.79
06-999-07100	3507	8666		426807/31/2019	July Project Mgmt	792.19
	**** TOTAL ****			CIMARRON CONSULTANTS, INC.		7,785.16
06-999-09802	3388	8667		14408/01/2019	July Pool/Clubhouse	32,197.62
	**** TOTAL ****			PCMS		32,197.62
06-910-09000	2371	8668		2479506/30/2019	June accounting/audit assist	1,717.37
	**** TOTAL ****			SIMMONS & WHEELER, P.C.		1,717.37
06-905-09175	3515	8669		74020807/26/2019	July #9 IGFA	355.00
06-905-09175	3482	8669		74022007/26/2019	July #9 Matters <i>EOE Joel</i>	892.50
06-905-09200	2993	8669		74020707/26/2019	July Legal Counsel	2,177.50
	**** TOTAL ****			Robinson Waters & O'Dorisio PC		3,425.00
06-999-09803	3525	8670		13170007/25/2019	Lift Station Study Updates	927.00
	**** TOTAL ****			Kennedy/Jenks Consultants, Inc.		927.00
06-999-09803	3155	8671		797807/12/2019	Apr-June Repair/Stain/Inspection	1,500.00
	**** TOTAL ****			Fence Consulting Services, Inc.		1,500.00
06-915-09300	3136	8672		1497707/25/2019	July Admin/Secretary	3,312.66
	**** TOTAL ****			Pinnacle Consulting Group Inc.		3,312.66
06-999-09803	3199	8673	S3440344	07/15/2019	Irrigation Repair Parts	271.16
	**** TOTAL ****			DBC Irrigation Supply		271.16
06-999-09803	3504	8674		638385007/01/2019	July Base Contract	29,975.00
06-999-09803	3520	8674		641489807/22/2019	M5 Directional Bore	5,404.65
06-999-09803	3523	8674		644343307/30/2019	Ridgehouse Landscape Rehab	6,283.94
	**** TOTAL ****			BrightView Landscape Services		41,663.59
06-999-09803	3519	8675		644358907/30/2019	Entry Monument Rehab	58,331.09
06-999-02350	3519	8675		644358907/30/2019	Entry Monument Rehab Retainage	(5,833.11)
	**** TOTAL ****			BrightView Landscape Services		52,497.98
06-999-09803	3488	8676	PayApp#908/10/2019		PA#9 Mikelson PH 5	22,862.00
06-999-02350	3488	8676	PayApp#908/10/2019		PA#9 Mikelson PH5 Retainage	(2,286.20)
06-999-02350	3488	8676	Payapp#908/10/2019		PA#9 Mikelson PH5 Retainage	2,286.20
06-999-09803	3488	8676	Payapp#908/10/2019		PA#9 Mikelson PH5	(22,862.00)
	**** TOTAL ****			BrightView Landscape Services		0.00
06-903-09800	0	8677	21 Meters	07/31/2019	July 21 meters	525.98
	**** TOTAL ****			INTERMOUNTAIN RURAL ELECTRIC		525.98
06-999-09803	3177	8678		274-4308/12/2019	Landscape Consulting	3,442.99
06-999-09803	3430	8678		314-2708/12/2019	Mikelson Phase 5	828.48
06-999-09803	2995	8678		239-13808/12/2019	June water report/Irrigation consul	550.00
	**** TOTAL ****			Eccles Design, Inc.		4,821.47
06-903-09801	0	8679	July Meter	07/31/2019	July 26 Meters	31,568.26
	**** TOTAL ****			TOWN OF CASTLE ROCK		31,568.26
06-999-09803	3488	8680	PayApp#908/10/2019		PA#9 Mikelson Phase 5	17,762.00
06-999-02350	3488	8680	PayApp#908/10/2019		PA#9 Mikelson Phase 5	(1,776.20)
	**** TOTAL ****			BrightView Landscape Services		15,985.80

*** GRAND TOTAL ***

198,199.05

Villages at Castle Rock Metropolitan District #4
First Bank Debit Card Activity

<u>Date</u>	<u>Description</u>	<u>REFUND</u>	<u>PAID</u>
07/22/19	SDA of Colorado		1,018.00
07/22/19	Hyatt Place Keystone		403.16
07/22/19	Hyatt Place Keystone		403.16
<hr/>			
	Total	-	1,824.32
<hr/>			

Founders Village Metropolitan District
Financial Statements

July 31, 2019

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Founders Village Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Founders Village Metropolitan District, as of and for the period ended July 31, 2019 which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the seven months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Founders Village Metropolitan District because we performed certain accounting services that impaired our independence.

Simmons & Wheeler, PC

August 7, 2019
Englewood, Colorado

FOUNDERS VILLAGE METROPOLITAN DISTRICT
Balance Sheet
July 31, 2019

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Total Funds</u>
Assets		
Current assets		
Cash in MMKT	\$ 191,609	\$ 191,609
Cash in Checking - CTF Funds	265,727	265,727
County taxes receivable	64,290	64,290
	<hr/>	<hr/>
Total Assets	\$ <u>521,626</u>	\$ <u>521,626</u>
Liabilities and Equity		
Current liabilities		
Due to District #4	\$ 255,899	\$ 255,899
	<hr/>	<hr/>
Total liabilities	<u>255,899</u>	<u>255,899</u>
Fund Equity		
Fund balance	<u>265,727</u>	<u>265,727</u>
	<hr/>	<hr/>
	<u>265,727</u>	<u>265,727</u>
	<hr/>	<hr/>
	\$ <u>521,626</u>	\$ <u>521,626</u>

FOUNDERS VILLAGE METROPOLITAN DISTRICT

Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
General Fund
For the Seven Months Ended July 31, 2019

See Accountants' Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues:			
Property taxes	\$ 4,435,039	\$ 4,382,808	\$ (52,231)
Ownership taxes	404,125	249,200	(154,925)
System Development fees	265,000	156,888	(108,112)
Town SDF rebates	150,000	-	(150,000)
Interest/other income	2,000	2,235	235
Conservation Trust	40,000	27,166	(12,834)
	<hr/>	<hr/>	<hr/>
Total revenues	5,296,164	4,818,297	(477,867)
Expenditures:			
Transfer to District #4	5,189,626	4,725,373	464,253
Treasurer's fees	66,538	65,758	780
CTF expense	50,000	-	50,000
	<hr/>	<hr/>	<hr/>
Total expenditures	5,306,164	4,791,131	515,033
Excess (deficiency) of revenues over expenditures	(10,000)	27,166	37,166
Beginning fund balance	<hr/> 240,105	<hr/> 238,561	<hr/> (1,544)
Ending fund balance	\$ <u><u>230,105</u></u>	\$ <u><u>265,727</u></u>	\$ <u><u>35,622</u></u>

Villages at Castle Rock Metropolitan District #4
Financial Statements

July 31, 2019

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Villages at Castle Rock Metropolitan District #4

Management is responsible for the accompanying financial statements of each major fund of Villages at Castle Rock Metropolitan District #4, as of and for the period ended July 31, 2019, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the seven months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Villages at Castle Rock Metropolitan District #4 because we performed certain accounting services that impaired our independence.

Simmons & Wheeler, PC

August 13, 2019
Englewood, Colorado

Villages at Castle Rock Metropolitan District #4
 Combined Balance Sheet
 July 31, 2019

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Capital Fund</u>	<u>Debt Service Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets					
Current assets					
Cash in Checking	\$ 277,121	\$ -	\$ -	\$ -	\$ 277,121
Cash in COLOTRUST	2,076,710	1,231,117	1,098,817	-	4,406,644
Taxes receivable	46	-	-	-	46
A/R Other	1,500	-	-	-	1,500
Accounts receivable	-	-	255,899	-	255,899
	<u>2,355,377</u>	<u>1,231,117</u>	<u>1,354,716</u>	<u>-</u>	<u>4,941,210</u>
Other assets					
Improvements	-	-	-	4,575,928	4,575,928
Amount available in debt service fund	-	-	-	1,354,716	1,354,716
Amount to be provided for retirement of debt	-	-	-	130,353,850	130,353,850
	<u>-</u>	<u>-</u>	<u>-</u>	<u>136,284,494</u>	<u>136,284,494</u>
	<u>\$ 2,355,377</u>	<u>\$ 1,231,117</u>	<u>\$ 1,354,716</u>	<u>\$ 136,284,494</u>	<u>\$ 141,225,704</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 198,199	\$ -	\$ -	\$ -	\$ 198,199
941 Payroll Liability	291	-	-	-	291
Retainage payable	31,869	-	-	-	31,869
	<u>230,359</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>230,359</u>
Revenue Bonds Payable	-	-	-	25,911,000	25,911,000
Revenue Bonds Interest	-	-	-	105,797,566	105,797,566
	<u>230,359</u>	<u>-</u>	<u>-</u>	<u>131,708,566</u>	<u>131,938,925</u>
Fund Equity					
Investment in improvements	-	-	-	4,575,928	4,575,928
Fund balance	2,125,018	1,231,117	1,354,716	-	4,710,851
	<u>2,125,018</u>	<u>1,231,117</u>	<u>1,354,716</u>	<u>4,575,928</u>	<u>9,286,779</u>
	<u>\$ 2,355,377</u>	<u>\$ 1,231,117</u>	<u>\$ 1,354,716</u>	<u>\$ 136,284,494</u>	<u>\$ 141,225,704</u>

Villages at Castle Rock Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Seven Months Ended July 31, 2019
General Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>
Beginning Fund Balance	\$ 937,985	\$ -	\$ 1,194,972	\$ 256,987
Revenues				
Property taxes	4,541	-	4,541	-
Specific Ownership taxes	496	46	255	(241)
Reimbursements	9,500	-	-	(9,500)
Miscellaneous	500	30	656	156
Transfer-Founders Village	1,924,626	25,991	1,841,531	(83,095)
Total revenues	<u>1,939,663</u>	<u>26,067</u>	<u>1,846,983</u>	<u>(92,680)</u>
Total available	<u>2,877,648</u>	<u>26,067</u>	<u>3,041,955</u>	<u>164,307</u>
Expenditures				
Legal	68,000	2,178	13,072	54,928
Special council	5,000	-	-	5,000
Accounting	18,835	1,717	11,492	7,343
Audit	9,500	-	-	9,500
Insurance	13,500	-	12,457	1,043
Administrative	38,870	3,312	22,972	15,898
District management - Founders & #4	40,000	3,386	25,301	14,699
Director's fees & mileage	7,000	-	3,000	4,000
Payroll tax expense	600	-	230	370
Development assistance & referrals	12,000	835	3,742	8,258
Community outreach	8,500	-	1,064	7,436
SDA dues & conference	4,500	1,823	4,299	201
Miscellaneous/reprographic	2,000	-	-	2,000
Utilities-Electrical	8,500	526	3,677	4,823
Utilities-Irrigation Water	195,000	31,568	81,576	113,424
Operations & maintenance programs	1,925,000	157,474	692,375	1,232,625
District #9 - Legal/Engineering	40,000	41,612	41,612	(1,612)
Snowplow damage-repairs	8,250	-	-	8,250
Weather damage-repairs	6,000	-	-	6,000
Treasurer's fees	76	-	68	8
Contingency (2 month carryover)	394,183	-	-	394,183
Emergency reserve	72,334	-	-	72,334
Total expenditures	<u>2,877,648</u>	<u>\$ 244,431</u>	<u>916,937</u>	<u>1,960,711</u>
Ending Fund Balance	\$ <u>-</u>		\$ <u>2,125,018</u>	\$ <u>2,125,018</u>

Villages at Castle Rock Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Seven Months Ended July 31, 2019
Capital Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>
Beginning Fund Balance	\$ 859,633	\$ -	\$ 1,000,026	\$ 140,393
Revenues				
Interest income	15,000	8,235	48,564	33,564
Tap Agreement with District #7	67,044	-	-	(67,044)
Transfer from Founders (Dev fees)	265,000	13,200	156,888	(108,112)
Development fee rebates from Town	150,000	-	36,988	(113,012)
	<u>497,044</u>	<u>21,435</u>	<u>242,440</u>	<u>(254,604)</u>
Total revenues				
Total available	<u>1,356,677</u>	<u>21,435</u>	<u>1,242,466</u>	<u>(114,211)</u>
Expenditures				
Capital construction	182,000	-	502	181,498
Project management	6,500	-	-	6,500
Planning/engineering-Founders	25,000	1,501	10,847	14,153
Planning/engineering-District #9	15,000	-	-	15,000
Miscellaneous projects	10,000	-	-	10,000
	<u>238,500</u>	<u>1,501</u>	<u>11,349</u>	<u>227,151</u>
Total expenditures				
Ending Fund Balance	\$ <u>1,118,177</u>		\$ <u>1,231,117</u>	\$ <u>112,940</u>

Villages at Castle Rock Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Seven Months Ended July 31, 2019
Debt Service Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>
Beginning Fund Balance	\$ 51,448	\$ -	\$ 127,763	\$ 76,315
Revenues				
Transfer-Founders Village	2,850,000	38,488	2,726,953	(123,047)
Total revenues	<u>2,850,000</u>	<u>38,488</u>	<u>2,726,953</u>	<u>(123,047)</u>
Total available	<u>2,901,448</u>	<u>38,488</u>	<u>2,854,716</u>	<u>(46,732)</u>
Expenditures				
Payment to trustee	2,850,000	-	1,500,000	1,350,000
Total expenditures	<u>2,850,000</u>	<u>\$ -</u>	<u>1,500,000</u>	<u>1,350,000</u>
Ending Fund Balance	<u>\$ 51,448</u>		<u>\$ 1,354,716</u>	<u>\$ 1,303,268</u>