

Account	PO/Cont	Check #	Invoice	Date	Description	Amount
06-915-09300	3469	8369	DC03061803/06/2017		PROPERTY OWNERS LISTING	50.00
	**** TOTAL ****		DOUGLAS COUNTY ASSESSOR			50.00
	*** GRAND TOTAL ***					50.00

OUT OF CYCLE

Account	PO/Cont	Check #	Invoice	Date	Description	Amount
06-935-09452	2999	8370	2018 SDA	02/20/2018	2018 SDA Membership Founders	1,237.50
06-935-09452	2999	8370	2018 SDA	02/20/2018	2018 SDA Member No.4	1,237.50
**** TOTAL ****						2,475.00
06-901-07100	2300	8371	404102	02/28/2018	February mgmt o&m	3,299.84
04-072-07150	2301	8371	404202	02/28/2018	February plan/engineer founders	2,160.92
04-082-07151	3290	8371	404302	02/28/2018	February plan/engineer #9	1,738.72
06-901-07090	2385	8371	403301	01/31/2018	January development/referrals	1,456.83
04-199-07125	3393	8371	404402	02/28/2018	February project management	1,611.61
**** TOTAL ****						10,267.92
06-999-09802	3388	8372	7896.46	03/01/2018	February pool/clubhouse ops	7,896.46
**** TOTAL ****						7,896.46
06-905-09200	2993	8373	725019	02/23/2018	February legal counsel	15,807.35
**** TOTAL ****						15,807.35
06-999-09803	3430	8374	314-1103	13/2018	Bid assist/mikelson streetscape p5	924.30
04-120-05900	3409	8374	311-1203	13/2018	Regional trails F9 railing	274.84
06-999-09803	3177	8374	247-2803	13/2018	Pool trail landscape consult	300.00
**** TOTAL ****						1,499.14
06-999-09803	3155	8375	764103	08/2018	February fence management	1,750.00
06-999-09803	3464	8375	764303	16/2018	55 sites progress payment	6,625.00
**** TOTAL ****						8,375.00
06-901-09300	2968	8376	00168647	02/26/2018	Invitation to bid M5	87.64
**** TOTAL ****						87.64
06-915-09300	3136	8377	1254202	02/25/2018	February admin/secretary	2,728.58
**** TOTAL ****						2,728.58
06-999-09803	3445	8378	18024971	03/12/2018	Design survey/utility easement wago	2,740.00
**** TOTAL ****						2,740.00
06-999-09803	3465	8379	559956802	01/2018	February base contract	10,572.38
**** TOTAL ****						10,572.38
06-000-09800	0	8380	21 Meters	03/07/2018	21 meters electrical	517.64
**** TOTAL ****						517.64
06-000-09801	0	8381	February	03/06/2018	February 26 meters irrigaiton	4,868.37
**** TOTAL ****						4,868.37
06-999-09803	3470	8382	316-103	13/2018	Wagonwheel Streetscapes Easements &	1,177.98
**** TOTAL ****						1,177.98
06-999-09803	3437	8383	PA#302	02/28/2018	PA#3 Trail Approach SchC	31,218.00
06-999-09803	3437	8383	PA#302	02/28/2018	PA#3 Trail Approach SchC	(4,876.20)
06-999-02350	3437	8383	PA#302	02/28/2018	PA#3 Trail Approach SchC	(3,121.80)
**** TOTAL ****						23,220.00
04-120-02350	3410	8384	6RET Parti	02/28/2018	PA 6 Ret Partial Filing 9 Trail	3,612.38
**** TOTAL ****						3,612.38
04-121-02350	3416	8385	11RET Part	02/18/2018	11 RET Partial Trail West Segment	12,170.25
**** TOTAL ****						12,170.25

*** GRAND TOTAL ***

108,016.09

Founders Village Metropolitan District
Financial Statements

February 28, 2018

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 February 28, 2018 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 two 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, P.C.

March 14, 2018
Englewood, Colorado

FOUNDERS VILLAGE METROPOLITAN DISTRICT
 Balance Sheet
 February 28, 2018

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Total Funds</u>
Assets		
Current assets		
Cash in MMKT	\$ 188,849	\$ 188,849
Cash in Checking - CTF Funds	200,105	200,105
County taxes receivable	1,962,816	1,962,816
Total Assets	\$ <u>2,351,770</u>	\$ <u>2,351,770</u>
Liabilities and Equity		
Current liabilities		
Due to District #4	\$ 2,151,665	\$ 2,151,665
Total liabilities	<u>2,151,665</u>	<u>2,151,665</u>
Fund Equity		
Investment in improvements	-	-
Fund balance	<u>200,105</u>	<u>200,105</u>
	<u>200,105</u>	<u>200,105</u>
	\$ <u>2,351,770</u>	\$ <u>2,351,770</u>

FOUNDERS VILLAGE METROPOLITAN DISTRICT

Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual

General Fund

For the Two Month Ended February 28, 2018

See Accountants' Compilation Report

	<u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues:			
Property taxes	\$ 4,404,952	\$ 2,047,376	\$ (2,357,576)
Ownership taxes	352,396	73,114	(279,282)
System Development fees	210,000	-	(210,000)
Interest/other income	2,000	95	(1,905)
Conservation Trust	40,000	-	(40,000)
	<u>5,009,348</u>	<u>2,120,585</u>	<u>(2,888,763)</u>
Expenditures:			
Transfer to District #4	4,903,262	2,089,874	2,813,388
Treasurer's fees	66,086	30,711	35,375
CTF expense	-	-	-
	<u>4,969,348</u>	<u>2,120,585</u>	<u>2,848,763</u>
Excess (deficiency) of revenues over expenditures	40,000	-	(40,000)
Beginning fund balance	<u>198,903</u>	<u>200,105</u>	<u>1,202</u>
Ending fund balance	<u>\$ 238,903</u>	<u>\$ 200,105</u>	<u>\$ (38,798)</u>

Villages at Castle Rock Metropolitan District #4
Financial Statements

February 28, 2018

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 February 28, 2018, 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 two 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, P.C.

March 19, 2018
Englewood, Colorado

Villages at Castle Rock Metropolitan District #4
 Combined Balance Sheet
 February 28, 2018

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	\$ 176,775	\$ -	\$ -	\$ -	\$ 176,775
Cash in COLOTRUST	1,479,925	120,028	(856,293)	-	743,660
Taxes receivable	1,575	-	-	-	1,575
Prepaid insurance	-	-	-	-	-
Accounts receivable	-	-	2,151,665	-	2,151,665
	<u>1,658,275</u>	<u>120,028</u>	<u>1,295,372</u>	<u>-</u>	<u>3,073,675</u>
Other assets					
Improvements	-	-	-	4,575,928	4,575,928
Amount available in debt service fund	-	-	-	1,295,372	1,295,372
Amount to be provided for retirement of debt	-	-	-	118,911,657	118,911,657
	<u>-</u>	<u>-</u>	<u>-</u>	<u>124,782,957</u>	<u>124,782,957</u>
	<u>\$ 1,658,275</u>	<u>\$ 120,028</u>	<u>\$ 1,295,372</u>	<u>\$ 124,782,957</u>	<u>\$ 127,856,632</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 108,016	\$ -	\$ -	\$ -	\$ 108,016
941 Payroll Liability	245	-	-	-	245
Retainage payable	6,004	4,796	-	-	10,800
	<u>114,265</u>	<u>4,796</u>	<u>-</u>	<u>-</u>	<u>119,061</u>
Revenue Bonds Payable	-	-	-	25,911,000	25,911,000
Revenue Bonds Interest	-	-	-	94,296,029	94,296,029
Total liabilities	<u>114,265</u>	<u>4,796</u>	<u>-</u>	<u>120,207,029</u>	<u>120,326,090</u>
Fund Equity					
Investment in improvements	-	-	-	4,575,928	4,575,928
Fund balance	1,544,010	115,232	1,295,372	-	2,954,614
	<u>1,544,010</u>	<u>115,232</u>	<u>1,295,372</u>	<u>4,575,928</u>	<u>7,530,542</u>
	<u>\$ 1,658,275</u>	<u>\$ 120,028</u>	<u>\$ 1,295,372</u>	<u>\$ 124,782,957</u>	<u>\$ 127,856,632</u>

Villages at Castle Rock Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Two Month Ended February 28, 2018
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	\$ 714,828	\$ -	\$ 898,193	\$ 183,365
Revenues				
Property taxes	5,868	1,551	1,875	(3,993)
Specific Ownership taxes	587	46	97	(490)
Reimbursements	9,500	-	-	(9,500)
Miscellaneous	500	579	573	73
Transfer-Founders Village	1,893,262	785,144	835,950	(1,057,312)
Total revenues	<u>1,909,717</u>	<u>787,320</u>	<u>838,495</u>	<u>(1,071,222)</u>
Total available	<u>2,624,545</u>	<u>787,320</u>	<u>1,736,688</u>	<u>(887,857)</u>
Expenditures				
Legal	60,000	15,807	21,342	38,658
Accounting	18,835	-	2,481	16,354
Audit	9,500	-	-	9,500
Insurance	13,500	-	10,061	3,439
Administrative	34,000	2,787	5,562	28,438
District management - Founders & #4	40,000	3,300	7,851	32,149
Director's fees & mileage	7,000	-	-	7,000
Payroll tax expense	600	-	-	600
Development assistance & referrals	10,500	1,457	1,457	9,043
SDA dues & conference	6,500	2,475	2,475	4,025
Miscellaneous/reprographic	2,000	-	-	2,000
Election expense	45,000	29	29	44,971
Utilities-Electrical	8,500	518	1,068	7,432
Utilities-Irrigation Water	175,000	4,868	14,959	160,041
Operations & maintenance programs	1,650,000	58,327	125,365	1,524,635
Snowplow damage-repairs	5,000	-	-	5,000
Weather damage-repairs	6,000	-	-	6,000
Treasurer's fees	97	23	28	69
Contingency (2 month carryover)	469,752	-	-	469,752
Emergency reserve	62,761	-	-	62,761
Total expenditures	<u>2,624,545</u>	<u>\$ 89,591</u>	<u>192,678</u>	<u>2,431,867</u>
Ending Fund Balance	\$ <u>-</u>		\$ <u>1,544,010</u>	\$ <u>1,544,010</u>

Villages at Castle Rock Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Two Month Ended February 28, 2018
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	\$ <u>113,399</u>	\$ <u>-</u>	\$ <u>124,840</u>	\$ <u>11,441</u>
Revenues				
Interest income	15,000	1,040	2,074	(12,926)
Tap Agreement with District #7	67,044	-	-	(67,044)
Transfer from Founders (Dev fees)	210,000	-	-	(210,000)
Development fee rebates from Town	165,000	-	-	(165,000)
	<u>457,044</u>	<u>1,040</u>	<u>2,074</u>	<u>(454,970)</u>
Total revenues				
Total available	<u>570,443</u>	<u>1,040</u>	<u>126,914</u>	<u>(443,529)</u>
Expenditures				
Capital construction	105,000	275	746	104,254
Project management	21,500	1,612	3,323	18,177
Planning/engineering-Founders	25,000	2,161	4,247	20,753
Planning/engineering-District #9	15,000	1,738	3,366	11,634
Miscellaneous projects	10,000	-	-	10,000
Legal/intergovernmental-District #9	5,000	-	-	5,000
	<u>181,500</u>	<u>5,786</u>	<u>11,682</u>	<u>169,818</u>
Total expenditures				
Ending Fund Balance	\$ <u><u>388,943</u></u>	\$ <u><u>115,232</u></u>	\$ <u><u>(273,711)</u></u>	

Villages at Castle Rock Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Two Month Ended February 28, 2018
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	\$ <u>18,066</u>	\$ <u>-</u>	\$ <u>41,448</u>	\$ <u>23,382</u>
Revenues				
Transfer-Founders Village	<u>2,800,000</u>	<u>1,177,716</u>	<u>1,253,924</u>	<u>(1,546,076)</u>
Total revenues	<u>2,800,000</u>	<u>1,177,716</u>	<u>1,253,924</u>	<u>(1,546,076)</u>
Total available	<u>2,818,066</u>	<u>1,177,716</u>	<u>1,295,372</u>	<u>(1,522,694)</u>
Expenditures				
Payment to trustee	<u>2,800,000</u>	<u>-</u>	<u>-</u>	<u>2,800,000</u>
Total expenditures	<u>2,800,000</u>	\$ <u>-</u>	<u>-</u>	<u>2,800,000</u>
Ending Fund Balance	\$ <u><u>18,066</u></u>		\$ <u><u>1,295,372</u></u>	\$ <u><u>1,277,306</u></u>