

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
06-999-09801	3065	8848		June 06/30/2020	07/20/2020	June 21 Meters	546.90
	**** TOTAL ****			INTERMOUNTAIN RURAL ELECTRIC			546.90
06-901-07100	2300	8849		4412 07/22/2020	07/20/2020	District Mgmt O&M	2,661.67
04-072-07150	2301	8849		4413 06/30/2020	07/20/2020	Planning/Eng/Founders	1,200.39
06-082-07151	3290	8849		4414 06/30/2020	07/20/2020	Planning/Eng District 9	1,569.72
06-901-07090	2385	8849		4415 06/30/2020	07/20/2020	Referral/Certs/Rebates	2,124.99
06-999-07100	3507	8849		4416 06/30/2020	07/20/2020	Project Mgmt GF Projects	921.45
	**** TOTAL ****			CIMARRON CONSULTANTS, INC.			8,478.22
06-999-09802	3388	8850		155 07/01/2020	07/20/2020	Pool/Clubhouse Operation	44,851.86
	**** TOTAL ****			PCMS			44,851.86
06-910-09000	2371	8851		26863 06/30/2020	07/20/2020	Founders/Dist 4 Acct/Audi	1,769.55
	**** TOTAL ****			SIMMONS & WHEELER, P.C.			1,769.55
06-905-09175	3515	8852		749178 06/23/2020	07/20/2020	Dist 4 Legal / Dist 9 Mat	255.50
06-905-09200	2993	8852		749177 06/23/2020	07/20/2020	Founder & Dist 4 GF Legal	2,405.00
	**** TOTAL ****			Robinson Waters & O'Dorisio PC			2,660.50
06-999-09803	3525	8853		466/631 07/01/2020	07/20/2020	Lift Station Study Update	4,558.79
	**** TOTAL ****			Kennedy/Jenks Consultants, Inc.			4,558.79
06-999-09803	3177	8854		274-52 07/15/2020	07/20/2020	Misc Landscape Consulting	3,969.19
06-999-09803	2995	8854		239-145 07/15/2020	07/20/2020	2018 Irrigation Consultin	500.00
	**** TOTAL ****			Eccles Design, Inc.			4,469.19
06-930-09800	0	8855		6/30/20 07/06/2020	07/20/2020	June 26 Meters	33,211.92
	**** TOTAL ****			TOWN OF CASTLE ROCK			33,211.92
06-915-09300	3136	8856		027 & 443 06/25/2020	07/20/2020	Admin/District Secretary	3,910.00
06-903-09325	3483	8856		170R0001 07/01/2020	07/20/2020	Outreach-Website Mgmt	300.00
	**** TOTAL ****			Pinnacle Consulting Group Inc.			4,210.00
06-999-09803	3199	8857		Various 06/30/2020	07/20/2020	Irrigation Repair Parts	2,750.92
	**** TOTAL ****			DBC Irrigation Supply			2,750.92
06-999-09803	3504	8858		6851615 06/01/2020	07/20/2020	Streetscape Maint - June	31,089.60
06-999-09803	3047	8858		2092&2093 06/18/2020	07/20/2020	General Repairs/ Irrigati	871.16
	**** TOTAL ****			BrightView Landscape Services			31,960.76
06-917-09350	2490	8859		2nd Q 07/22/2020	07/20/2020	2nd Q Director Compensati	100.00
06-917-02305	2490	8859		2nd Q 07/22/2020	07/20/2020	2nd Q Director Compensati	(7.65)
	**** TOTAL ****			JERRY BIESBOER			92.35
06-917-09350	2490	8860		2nd Q 07/22/2020	07/20/2020	2nd Q Director Compensati	200.00
06-917-02305	2490	8860		2nd Q 07/22/2020	07/20/2020	2nd Q Director Compensati	(15.30)
	**** TOTAL ****			JEREMY GROVES			184.70

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
06-917-09350	2490	8861		2nd Q 07/22/2020	07/20/2020	2nd Q Director Compensati	200.00
06-917-02305	2490	8861		2nd Q 07/22/2020	07/20/2020	2nd Q Director Compensati	(15.30)
**** TOTAL **** PATRICE NEFF							184.70
06-917-09350	2490	8862		2nd Q 07/22/2020	07/20/2020	2nd Q Director Compensati	200.00
06-917-02305	2490	8862		2nd Q 07/22/2020	07/20/2020	2nd Q Director Compensati	(15.30)
**** TOTAL **** RON CLAUSSEN							184.70
06-917-09350	2490	8863		2nd Q 07/22/2020	07/20/2020	2nd Q Director Compensati	100.00
06-917-02305	2490	8863		2nd Q 07/22/2020	07/20/2020	2nd Q Director Compensati	(7.65)
**** TOTAL **** TOM VALDEZ							92.35
06-917-09350	2490	8864		2nd Q 07/20/2020	07/20/2020	2nd Q Director Compensati	100.00
06-917-02305	2490	8864		2nd Q 07/20/2020	07/20/2020	2nd Q Director Compensati	(7.65)
**** TOTAL **** Alex Fink							92.35
06-903-02305	0	8865	84-0959702	07/20/2020	07/20/2020	941 2nd Q 84-0959702	153.00
**** TOTAL **** United States Treasury							153.00
*** GRAND TOTAL ***							140,452.76

Founders Village Metropolitan District
Financial Statements

June 30, 2020

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 June 30, 2020, 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 six 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.

July 21, 2020
Englewood, Colorado

FOUNDERS VILLAGE METROPOLITAN DISTRICT
Balance Sheet
June 30, 2020

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Total Funds</u>
Assets		
Current assets		
Cash in MMKT	\$ 192,611	\$ 192,611
Cash in Checking - CTF Funds	307,502	307,502
County taxes receivable	1,910,697	1,910,697
AR - Development Fees	103,024	103,024
Total Assets	\$ <u>2,513,834</u>	\$ <u>2,513,834</u>
Liabilities and Equity		
Current liabilities		
Due to District #4	\$ 2,206,332	\$ 2,206,332
Total liabilities	<u>2,206,332</u>	<u>2,206,332</u>
Fund Equity		
Fund balance	<u>307,502</u>	<u>307,502</u>
	<u>307,502</u>	<u>307,502</u>
	\$ <u>2,513,834</u>	\$ <u>2,513,834</u>

FOUNDERS VILLAGE METROPOLITAN DISTRICT

Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
General Fund
For the Six Months Ended June 30, 2020

See Accountants' Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues:			
Property taxes	\$ 5,272,850	\$ 5,163,370	\$ (109,480)
Ownership taxes	475,063	205,299	(269,764)
System Development fees	418,000	319,817	(98,183)
Interest/other income	5,800	903	(4,897)
Conservation Trust	47,000	21,214	(25,786)
	<hr/>	<hr/>	<hr/>
Total revenues	<u>6,218,713</u>	<u>5,710,603</u>	<u>(508,110)</u>
Expenditures:			
Transfer to District #4	5,674,608	5,611,929	62,679
Transfer to District #4 Capital	418,000	-	418,000
Treasurer's fees	79,105	77,460	1,645
CTF program Expenditures	150,000	-	150,000
	<hr/>	<hr/>	<hr/>
Total expenditures	<u>6,321,713</u>	<u>5,689,389</u>	<u>632,324</u>
Excess (deficiency) of revenues over expenditures	(103,000)	21,214	124,214
Beginning fund balance	<u>283,561</u>	<u>286,288</u>	<u>2,727</u>
Ending fund balance	<u>\$ 180,561</u>	<u>\$ 307,502</u>	<u>\$ 126,941</u>

Villages at Castle Rock Metropolitan District #4
Financial Statements

June 30, 2020

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 June 30, 2020, 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 six 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.

July 20, 2020

Englewood, Colorado

Villages at Castle Rock Metropolitan District #4
 Combined Balance Sheet
 June 30, 2020

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	\$ 112,912	\$ -	\$ -	\$ -	\$ 112,912
Cash in COLOTRUST	2,103,787	1,709,510	-	-	3,813,297
Taxes receivable	1,629	-	-	-	1,629
Accounts receivable	694,630	-	1,511,702	-	2,206,332
	<u>2,912,958</u>	<u>1,709,510</u>	<u>1,511,702</u>	<u>-</u>	<u>6,134,170</u>
Other assets					
Improvements	-	-	-	4,575,928	4,575,928
Amount available in debt service fund	-	-	-	1,511,702	1,511,702
Amount to be provided for retirement of debt	-	-	-	138,318,365	138,318,365
	<u>-</u>	<u>-</u>	<u>-</u>	<u>144,405,995</u>	<u>144,405,995</u>
	<u>\$ 2,912,958</u>	<u>\$ 1,709,510</u>	<u>\$ 1,511,702</u>	<u>\$ 144,405,995</u>	<u>\$ 150,540,165</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 140,453	\$ -	\$ -	\$ -	\$ 140,453
	<u>140,453</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>140,453</u>
Revenue Bonds Payable	-	-	-	25,911,000	25,911,000
Revenue Bonds Interest	-	-	-	113,919,067	113,919,067
	<u>140,453</u>	<u>-</u>	<u>-</u>	<u>139,830,067</u>	<u>139,970,520</u>
Fund Equity					
Investment in improvements	-	-	-	4,575,928	4,575,928
Fund balance	2,772,505	1,709,510	1,511,702	-	5,993,717
	<u>2,772,505</u>	<u>1,709,510</u>	<u>1,511,702</u>	<u>4,575,928</u>	<u>10,569,645</u>
	<u>\$ 2,912,958</u>	<u>\$ 1,709,510</u>	<u>\$ 1,511,702</u>	<u>\$ 144,405,995</u>	<u>\$ 150,540,165</u>

Villages at Castle Rock Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Six Months Ended June 30, 2020
General Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)
Beginning Fund Balance	\$ 1,173,696	\$ -	\$ 1,350,931	\$ 177,235
Revenues				
Property taxes	5,226	1,614	5,205	(21)
Specific Ownership taxes	523	39	203	(320)
Reimbursements	9,500	-	101	(9,399)
Interest/Miscellaneous	500	2	750	250
Transfer-Founders Village	2,020,358	734,371	2,034,004	13,646
Total revenues	<u>2,036,107</u>	<u>736,026</u>	<u>2,040,263</u>	<u>4,156</u>
Total available	<u>3,209,803</u>	<u>736,026</u>	<u>3,391,194</u>	<u>181,391</u>
Expenditures				
Legal	38,000	2,405	8,515	29,485
Special council	5,000	-	-	5,000
Accounting	22,000	1,770	7,132	14,868
Audit	9,500	-	-	9,500
Insurance	15,000	(680)	13,162	1,838
Administrative	43,000	3,910	21,633	21,367
District management - Founders & #4	45,000	3,584	16,218	28,782
Director's fees & mileage	7,000	900	1,900	5,100
Payroll tax expense	536	84	191	345
Development assistance & referrals	9,500	2,125	7,450	2,050
Community outreach and website	8,500	300	300	8,200
SDA dues & conference	5,000	-	2,475	2,525
Miscellaneous/reprographic	500	12	72	428
Election expense	60,000	-	289	59,711
Utilities-Electrical	8,500	547	2,767	5,733
Utilities-Irrigation Water	200,000	33,212	79,617	120,383
Operations & maintenance programs	1,960,000	88,591	428,426	1,531,574
Project/Engineering GF projects	85,000	-	-	85,000
District #9 - Legal/Engineering	70,000	1,825	28,464	41,536
Snowplow damage-repairs	8,000	-	-	8,000
Weather damage-repairs	6,000	-	-	6,000
Treasurer's fees	86	24	78	8
Contingency (2 month carryover)	525,497	-	-	525,497
Emergency reserve	78,184	-	-	78,184
Total expenditures	<u>3,209,803</u>	<u>\$ 138,609</u>	<u>618,689</u>	<u>2,591,114</u>
Ending Fund Balance	<u>\$ -</u>		<u>\$ 2,772,505</u>	<u>\$ 2,772,505</u>

Villages at Castle Rock Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Six Months Ended June 30, 2020
Capital Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)
Beginning Fund Balance	\$ <u>1,335,544</u>	\$ <u>-</u>	\$ <u>1,271,898</u>	\$ <u>(63,646)</u>
Revenues				
Interest income	85,000	1,541	21,051	(63,949)
Tap Agreement with District #7	5,587	-	-	(5,587)
Development fees (Memmen)	130,000	-	-	(130,000)
Transfer from Founders (Dev fees)	418,000	103,024	319,817	(98,183)
Development fee rebates from Town	135,000	-	104,808	(30,192)
	<u>773,587</u>	<u>104,565</u>	<u>445,676</u>	<u>(327,911)</u>
Total revenues				
	<u>2,109,131</u>	<u>104,565</u>	<u>1,717,574</u>	<u>(391,557)</u>
Total available				
Expenditures				
Project management	6,500	-	-	6,500
Planning/engineering-Founders	24,500	1,200	8,064	16,436
Miscellaneous projects	10,000	-	-	10,000
Developer reimbursemnts (Memmen)	83,300	-	-	83,300
	<u>124,300</u>	<u>\$ 1,200</u>	<u>8,064</u>	<u>116,236</u>
Total expenditures				
	<u>1,984,831</u>		<u>1,709,510</u>	<u>(275,321)</u>
Ending Fund Balance				

Villages at Castle Rock Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Six Months Ended June 30, 2020
Debt Service Fund

See Accountant's Compilation Report

	<u>Amended</u> <u>Budget</u>	<u>Current</u> <u>Month</u>	<u>Year to</u> <u>Date</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
Beginning Fund Balance	\$ <u>30,031</u>	\$ <u>-</u>	\$ <u>53,594</u>	\$ <u>23,563</u>
Revenues				
Transfer-Founders Village	<u>3,236,250</u>	<u>1,176,331</u>	<u>3,258,108</u>	<u>21,858</u>
Total revenues	<u>3,236,250</u>	<u>1,176,331</u>	<u>3,258,108</u>	<u>21,858</u>
Total available	<u>3,266,281</u>	<u>1,176,331</u>	<u>3,311,702</u>	<u>45,421</u>
Expenditures				
Payment to trustee	<u>3,240,000</u>	<u>-</u>	<u>1,800,000</u>	<u>1,440,000</u>
Total expenditures	<u>3,240,000</u>	\$ <u>-</u>	<u>1,800,000</u>	<u>1,440,000</u>
Ending Fund Balance	\$ <u><u>26,281</u></u>		\$ <u><u>1,511,702</u></u>	\$ <u><u>1,485,421</u></u>