

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
06-000-09400	0	301	6411	07/31/2020	08/18/2020	FVMD Feasibility Study	2,000.00
	**** TOTAL ****			Ballard King & Associates			2,000.00
	*** GRAND TOTAL ***						2,000.00

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
06-999-09801	3065	8867	Various	07/30/2020	08/18/2020	Streetscape Elec - 21 Met	512.69
**** TOTAL **** INTERMOUNTAIN RURAL ELECTRIC							512.69
06-901-07100	2300	8868	4425	07/31/2020	08/18/2020	July O/M Managment	1,658.33
04-072-07150	2301	8868	4426	07/31/2020	08/18/2020	CPF Planning/Eng - Founde	763.08
06-082-07151	3290	8868	4427	07/31/2020	08/18/2020	CPF Planning & Eng - D9	905.37
06-901-07090	2385	8868	4428	07/31/2020	08/18/2020	Referrals/Certs/Rebates	1,070.35
06-999-07100	3507	8868	4429	07/31/2020	08/18/2020	Project Mgmt - GF	742.47
**** TOTAL **** CIMARRON CONSULTANTS, INC.							5,139.60
06-999-09802	3388	8869	156	08/01/2020	08/18/2020	Pool/Clubhouse Operation	35,442.71
**** TOTAL **** PCMS							35,442.71
06-910-09000	2371	8870	27054	07/31/2020	08/18/2020	July Accounting and Audit	2,683.52
**** TOTAL **** SIMMONS & WHEELER, P.C.							2,683.52
06-999-09803	3177	8871	274-53	08/13/2020	08/18/2020	Landscape Consulting	2,179.03
06-999-09803	2995	8871	239-146	07/31/2020	08/18/2020	Irrigation Consulting - J	250.00
**** TOTAL **** Eccles Design, Inc.							2,429.03
06-930-09801	0	8872	Various	08/06/2020	08/18/2020	Streetscape Irr - 26 Mete	34,470.02
**** TOTAL **** TOWN OF CASTLE ROCK							34,470.02
06-915-09300	3136	8873	16565	07/25/2020	08/18/2020	Admin/District Secretary	3,239.28
**** TOTAL **** Pinnacle Consulting Group Inc.							3,239.28
06-999-09803	3199	8874	7132/9588	07/22/2020	08/18/2020	2020 Irr Repair Parts	1,133.94
**** TOTAL **** DBC Irrigation Supply							1,133.94
06-999-09803	3504	8875	6896215	07/01/2020	08/18/2020	Streetscape Maint	31,089.60
06-000-05250	0	8875	6950438	07/29/2020	08/18/2020	Preventative Insect Contr	25,142.00
06-999-09803	3448	8875	8141/8143	07/29/2020	08/18/2020	Maint Yard/Temp Conex Ren	2,376.00
06-999-09803	3386	8875	4358139	07/29/2020	08/18/2020	Elec Repairs at Round/Ent	1,876.25
06-999-09803	3286	8875	Various	07/31/2020	08/18/2020	Irr Repairs/ Boring Damag	3,356.76
**** TOTAL **** BrightView Landscape Services							63,840.61
06-000-09450	0	8876	170-R-0001	07/01/2020	08/18/2020	Yearly Website Hosting	300.00
**** TOTAL **** HOA Expert LLC							300.00
*** GRAND TOTAL ***							149,191.40

Founders Village Metropolitan District  
Financial Statements

July 31, 2020

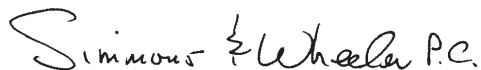
ACCOUNTANT'S COMPILATION REPORT

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 July 31, 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 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.



August 18, 2020  
Englewood, Colorado

FOUNDERS VILLAGE METROPOLITAN DISTRICT

Balance Sheet

July 31, 2020

See Accountant's Compilation Report

Assets	General <u>Fund</u>	Total <u>Funds</u>
Current assets		
Cash in MMKT	\$ 192,616	\$ 192,616
Cash in Checking - CTF Funds	307,503	307,503
County taxes receivable	89,546	89,546
	<u>                    </u>	<u>                    </u>
Total Assets	\$ <u>589,665</u>	\$ <u>589,665</u>
Liabilities and Equity		
Current liabilities		
Due to District #4	\$ 282,162	\$ 282,162
Accounts Payable	2,000	2,000
	<u>                    </u>	<u>                    </u>
Total liabilities	<u>284,162</u>	<u>284,162</u>
Fund Equity		
Fund balance	<u>305,503</u>	<u>305,503</u>
	<u>305,503</u>	<u>305,503</u>
	\$ <u>589,665</u>	\$ <u>589,665</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, 2020

See Accountants' Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues:			
Property taxes	\$ 5,272,850	\$ 5,206,992	\$ (65,858)
Ownership taxes	475,063	250,665	(224,398)
System Development fees	418,000	358,451	(59,549)
Interest/other income	5,800	2,138	(3,662)
Conservation Trust	47,000	21,214	(25,786)
	<hr/>	<hr/>	<hr/>
Total revenues	<u>6,218,713</u>	<u>5,839,460</u>	<u>(379,253)</u>
Expenditures:			
Transfer to District #4	5,674,608	5,740,113	(65,505)
Transfer to District #4 Capital	418,000	-	418,000
Treasurer's fees	79,105	78,132	973
CTF program Expenditures	150,000	2,000	148,000
	<hr/>	<hr/>	<hr/>
Total expenditures	<u>6,321,713</u>	<u>5,820,245</u>	<u>501,468</u>
Excess (deficiency) of revenues over expenditures	(103,000)	19,215	122,215
Beginning fund balance	<u>283,561</u>	<u>286,288</u>	<u>2,727</u>
Ending fund balance	<u>\$ 180,561</u>	<u>\$ 305,503</u>	<u>\$ 124,942</u>

Villages at Castle Rock Metropolitan District #4  
Financial Statements

July 31, 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 July 31, 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 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 P.C.*

August 18, 2020  
Englewood, Colorado



Villages at Castle Rock Metropolitan District #4  
 Combined Balance Sheet  
 July 31, 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>
<b>Assets</b>					
<b>Current assets</b>					
Cash in Checking	\$ 117,448	\$ -	\$ -	\$ -	\$ 117,448
Cash in COLOTRUST	2,690,226	1,749,087	1,284,672	-	5,723,985
Taxes receivable	45	-	-	-	45
Accounts receivable	-	-	282,162	-	282,162
	<u>2,807,719</u>	<u>1,749,087</u>	<u>1,566,834</u>	<u>-</u>	<u>6,123,640</u>
<b>Other assets</b>					
Improvements	-	-	-	4,575,928	4,575,928
Amount available in debt service fund	-	-	-	1,566,834	1,566,834
Amount to be provided for retirement of debt	-	-	-	138,263,233	138,263,233
	<u>-</u>	<u>-</u>	<u>-</u>	<u>144,405,995</u>	<u>144,405,995</u>
	<u>\$ 2,807,719</u>	<u>\$ 1,749,087</u>	<u>\$ 1,566,834</u>	<u>\$ 144,405,995</u>	<u>\$ 150,529,635</u>
<b>Liabilities and Equity</b>					
<b>Current liabilities</b>					
Accounts payable	\$ 149,191	\$ -	\$ -	\$ -	\$ 149,191
	<u>149,191</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>149,191</u>
Revenue Bonds Payable	-	-	-	25,911,000	25,911,000
Revenue Bonds Interest	-	-	-	113,919,067	113,919,067
	<u>149,191</u>	<u>-</u>	<u>-</u>	<u>139,830,067</u>	<u>139,979,258</u>
<b>Fund Equity</b>					
Investment in improvements	-	-	-	4,575,928	4,575,928
Fund balance	2,658,528	1,749,087	1,566,834	-	5,974,449
	<u>2,658,528</u>	<u>1,749,087</u>	<u>1,566,834</u>	<u>4,575,928</u>	<u>10,550,377</u>
	<u>\$ 2,807,719</u>	<u>\$ 1,749,087</u>	<u>\$ 1,566,834</u>	<u>\$ 144,405,995</u>	<u>\$ 150,529,635</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, 2020  
General 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	\$ 1,173,696	\$ -	\$ 1,350,931	\$ 177,235
<b>Revenues</b>				
Property taxes	5,226	-	5,205	(21)
Specific Ownership taxes	523	45	248	(275)
Reimbursements	9,500	-	101	(9,399)
Interest/Miscellaneous	500	-	750	250
Transfer-Founders Village	2,020,358	34,418	2,068,422	48,064
Total revenues	<u>2,036,107</u>	<u>34,463</u>	<u>2,074,726</u>	<u>38,619</u>
Total available	<u>3,209,803</u>	<u>34,463</u>	<u>3,425,657</u>	<u>215,854</u>
<b>Expenditures</b>				
Legal	38,000	-	8,515	29,485
Special council	5,000	-	-	5,000
Accounting	22,000	2,683	9,815	12,185
Audit	9,500	-	-	9,500
Insurance	15,000	-	13,162	1,838
Administrative	43,000	3,239	24,872	18,128
District management - Founders & #4	45,000	2,400	18,618	26,382
Director's fees & mileage	7,000	-	1,900	5,100
Payroll tax expense	536	-	191	345
Development assistance & referrals	9,500	1,070	8,520	980
Community outreach and website	8,500	-	300	8,200
SDA dues & conference	5,000	-	2,475	2,525
Miscellaneous/reprographic	500	312	384	116
Election expense	60,000	-	289	59,711
Utilities-Electrical	8,500	513	3,280	5,220
Utilities-Irrigation Water	200,000	34,470	114,087	85,913
Operations & maintenance programs	1,960,000	102,847	531,273	1,428,727
Project/Engineering GF projects	85,000	-	-	85,000
District #9 - Legal/Engineering	70,000	906	29,370	40,630
Snowplow damage-repairs	8,000	-	-	8,000
Weather damage-repairs	6,000	-	-	6,000
Treasurer's fees	86	-	78	8
Contingency (2 month carryover)	525,497	-	-	525,497
Emergency reserve	78,184	-	-	78,184
Total expenditures	<u>3,209,803</u>	<u>\$ 148,440</u>	<u>767,129</u>	<u>2,442,674</u>
Ending Fund Balance	<u>\$ -</u>		<u>\$ 2,658,528</u>	<u>\$ 2,658,528</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, 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	1,706	22,757	(62,243)
Tap Agreement with District #7	5,587	-	-	(5,587)
Development fees (Memmen)	130,000	-	-	(130,000)
Transfer from Founders (Dev fees)	418,000	38,634	358,451	(59,549)
Development fee rebates from Town	135,000	-	104,808	(30,192)
	<u>773,587</u>	<u>40,340</u>	<u>486,016</u>	<u>(287,571)</u>
Total revenues				
	<u>2,109,131</u>	<u>40,340</u>	<u>1,757,914</u>	<u>(351,217)</u>
Total available				
Expenditures				
Project management	6,500	-	-	6,500
Planning/engineering-Founders	24,500	763	8,827	15,673
Miscellaneous projects	10,000	-	-	10,000
Developer reimbursemnts (Memmen)	83,300	-	-	83,300
	<u>124,300</u>	<u>763</u>	<u>8,827</u>	<u>115,473</u>
Total expenditures				
	<u>1,984,831</u>	<u>763</u>	<u>1,749,087</u>	<u>(235,744)</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 Seven Months Ended July 31, 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>	Variance Favorable <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>55,132</u>	<u>3,313,240</u>	<u>76,990</u>
Total revenues	<u>3,236,250</u>	<u>55,132</u>	<u>3,313,240</u>	<u>76,990</u>
Total available	<u>3,266,281</u>	<u>55,132</u>	<u>3,366,834</u>	<u>100,553</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>1,566,834</u></u>	\$ <u><u>1,540,553</u></u>