

Account	PO/Cont	Check #	Invoice	Date	Description	Amount
06-999-09803	3480	8411	TCRLEASEFE	04/27/2018	TEMP SITE LEASE FEE (4 QUARTERS)	1,200.00
	**** TOTAL ****				TOWN OF CASTLE ROCK	1,200.00
						1,200.00
					*** GRAND TOTAL ***	1,200.00

Account	PO/Cont	Check #	Invoice	Date	Description	Amount
06-901-07100	2300	8412		406204/30/2018	April Management O&M	3,958.63
04-072-07150	2301	8412		406304/30/2018	April planning/engineering founders	1,453.04
04-082-07151	3290	8412		406404/30/2018	April plan/engineer #9	1,410.10
06-901-07090	2385	8412		406504/30/2018	April development assistance	1,507.56
04-199-07125	3393	8412		406604/30/2018	April Project Management	1,702.10
**** TOTAL ****						
CIMARRON CONSULTANTS, INC.						10,031.43
06-999-09802	3388	8413		12905/01/2018	April pool/clubhouse	12,316.95
**** TOTAL ****						
PCMS						12,316.95
06-905-09200	2993	8414		72639104/25/2018	April general counsel	12,225.57
06-905-09225	3482	8414		72678004/27/2018	Bankruptcy ccounsel 2018	10,072.50
**** TOTAL ****						
Robinson Waters & O'Dorisio PC						22,298.07
06-999-09803	3470	8415		316-305/10/2018	Wagonwheel sketch plan	1,923.28
06-999-09803	3430	8415		314-1305/10/2018	Mikelson bid opening addenda	1,106.70
04-120-05900	3409	8415		311-1305/10/2018	Trails re-geg & railing inspections	274.84
06-999-09803	3177	8415		274-2905/10/2018	Tree inventory survey plans	14.49
**** TOTAL ****						
Eccles Design, Inc.						3,319.31
06-999-09803	3155	8416		767105/02/2018	Fence management repair/stain	2,000.00
06-999-09803	3472	8416		767705/10/2018	Fence replacements/wind	1,250.00
06-999-09803	3474	8416		767205/03/2018	2018 fence restaining	48,901.00
**** TOTAL ****						
Fence Consulting Services, Inc.						52,151.00
06-999-09803	3459	8417	AGR18-0004	05/01/2018	TOWN PERMITS MIKELSON 5	100.00
**** TOTAL ****						
TOWN OF CASTLE ROCK						100.00
06-915-09300	3136	8418		1283304/25/2018	April administration	2,720.75
06-903-09325	3483	8418		1283404/25/2018	Community outreach	2,085.75
**** TOTAL ****						
Pinnacle Consulting Group Inc.						4,806.50
06-999-09803	3199	8419	S2951537	04/03/2018	Irrigation repair parts	256.50
06-999-09803	3199	8419	S2951851	04/03/2018	Irrigaton repair parts	22.17
**** TOTAL ****						
DBC Irrigation Supply						278.67
06-999-09803	3465	8420	5692622	04/01/2018	April base contract	29,955.06
**** TOTAL ****						
BrightView Landscape Services						29,955.06
06-903-09800	0	8421	21 meters	04/30/2018	21 meters streetscape electrical	526.94
**** TOTAL ****						
Intermountain Rural Electric						526.94
06-903-09801	0	8422	26 meters	04/30/2018	26 meters streetscape irrigation	5,209.47
**** TOTAL ****						
TOWN OF CASTLE ROCK						5,209.47
06-999-09803	3445	8423	18045307	05/10/2018	Survey topo wagonwheel	520.00
**** TOTAL ****						
Core Consultants, Inc.						520.00
*** GRAND TOTAL ***						141,513.40

**Founders Village Metropolitan District  
Financial Statements**

**April 30, 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 April 30, 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 four 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.*

May 11, 2018  
Englewood, Colorado

FOUNDERS VILLAGE METROPOLITAN DISTRICT

Balance Sheet

April 30, 2018

See Accountant's Compilation Report

Assets	General <u>Fund</u>	Total <u>Funds</u>
<b>Current assets</b>		
Cash in MMKT	\$ 189,070	\$ 189,070
Cash in Checking - CTF Funds	208,578	208,578
County taxes receivable	346,082	346,082
	<u>                    </u>	<u>                    </u>
Total Assets	\$ <u>743,730</u>	\$ <u>743,730</u>
 <b>Liabilities and Equity</b>		
<b>Current liabilities</b>		
Due to District #4	\$ 535,152	\$ 535,152
	<u>                    </u>	<u>                    </u>
Total liabilities	<u>535,152</u>	<u>535,152</u>
 <b>Fund Equity</b>		
Investment in improvements	-	-
Fund balance	<u>208,578</u>	<u>208,578</u>
	<u>                    </u>	<u>                    </u>
	208,578	208,578
	<u>                    </u>	<u>                    </u>
	\$ <u>743,730</u>	\$ <u>743,730</u>

FOUNDERS VILLAGE METROPOLITAN DISTRICT

Statement of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
General Fund  
For the Four Months Ended April 30, 2018

See Accountants' Compilation Report

	<u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues:			
Property taxes	\$ 4,404,952	\$ 2,463,352	\$ (1,941,600)
Ownership taxes	352,396	146,557	(205,839)
System Development fees	210,000	119,000	(91,000)
Interest/other income	2,000	374	(1,626)
Conservation Trust	40,000	8,473	(31,527)
	<u>5,009,348</u>	<u>2,737,756</u>	<u>(2,271,592)</u>
Total revenues			
Expenditures:			
Transfer to District #4	4,903,262	2,692,332	2,210,930
Treasurer's fees	66,086	36,951	29,135
CTF expense	-	-	-
	<u>4,969,348</u>	<u>2,729,283</u>	<u>2,240,065</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	40,000	8,473	(31,527)
Beginning fund balance	<u>198,903</u>	<u>200,105</u>	<u>1,202</u>
Ending fund balance	<u>\$ 238,903</u>	<u>\$ 208,578</u>	<u>\$ (30,325)</u>

Villages at Castle Rock Metropolitan District #4  
Financial Statements

April 30, 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 April 30, 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 four 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.*

May 14, 2018  
Englewood, Colorado



Villages at Castle Rock Metropolitan District #4  
 Combined Balance Sheet  
 April 30, 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>
<b>Assets</b>					
<b>Current assets</b>					
Cash in Checking	\$ 184,172	\$ -	\$ -	\$ -	\$ 184,172
Cash in COLOTRUST	1,481,098	347,288	1,050,295	-	2,878,681
Taxes receivable	674	-	-	-	674
Accounts receivable	-	-	535,152	-	535,152
	<u>1,665,944</u>	<u>347,288</u>	<u>1,585,447</u>	<u>-</u>	<u>3,598,679</u>
<b>Other assets</b>					
Improvements	-	-	-	4,575,928	4,575,928
Amount available in debt service fund	-	-	-	1,585,447	1,585,447
Amount to be provided for retirement of debt	-	-	-	118,621,582	118,621,582
	<u>-</u>	<u>-</u>	<u>-</u>	<u>124,782,957</u>	<u>124,782,957</u>
	<u>\$ 1,665,944</u>	<u>\$ 347,288</u>	<u>\$ 1,585,447</u>	<u>\$ 124,782,957</u>	<u>\$ 128,381,636</u>
<b>Liabilities and Equity</b>					
<b>Current liabilities</b>					
Accounts payable	\$ 141,513	\$ -	\$ -	\$ -	\$ 141,513
941 Payroll Liability	245	-	-	-	245
Retainage payable	-	4,796	-	-	4,796
	<u>141,758</u>	<u>4,796</u>	<u>-</u>	<u>-</u>	<u>146,554</u>
Revenue Bonds Payable	-	-	-	25,911,000	25,911,000
Revenue Bonds Interest	-	-	-	94,296,029	94,296,029
	<u>141,758</u>	<u>4,796</u>	<u>-</u>	<u>120,207,029</u>	<u>120,353,583</u>
<b>Fund Equity</b>					
Investment in improvements	-	-	-	4,575,928	4,575,928
Fund balance	1,524,186	342,492	1,585,447	-	3,452,125
	<u>1,524,186</u>	<u>342,492</u>	<u>1,585,447</u>	<u>4,575,928</u>	<u>8,028,053</u>
	<u>\$ 1,665,944</u>	<u>\$ 347,288</u>	<u>\$ 1,585,447</u>	<u>\$ 124,782,957</u>	<u>\$ 128,381,636</u>

Villages at Castle Rock Metropolitan District #4  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual - Governmental Funds  
For the Four Months Ended April 30, 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
<b>Revenues</b>				
Property taxes	5,868	637	4,484	(1,384)
Specific Ownership taxes	587	47	195	(392)
Reimbursements	9,500	-	2,225	(7,275)
Miscellaneous	500	455	1,030	530
Transfer-Founders Village	1,893,262	138,497	1,029,333	(863,929)
Total revenues	<u>1,909,717</u>	<u>139,636</u>	<u>1,037,267</u>	<u>(872,450)</u>
Total available	<u>2,624,545</u>	<u>139,636</u>	<u>1,935,460</u>	<u>(689,085)</u>
<b>Expenditures</b>				
Legal	60,000	12,226	39,127	20,873
Special council	-	10,073	11,263	(11,263)
Accounting	18,835	-	5,633	13,202
Audit	9,500	-	-	9,500
Insurance	13,500	-	10,061	3,439
Administrative	34,000	2,721	10,944	23,056
District management - Founders & #4	40,000	3,959	14,712	25,288
Director's fees & mileage	7,000	-	1,992	5,008
Payroll tax expense	600	-	122	478
Development assistance & referrals	10,500	1,508	4,475	6,025
Community outreach	-	2,086	3,967	(3,967)
SDA dues & conference	6,500	-	2,475	4,025
Miscellaneous/reprographic	2,000	-	-	2,000
Election expense	45,000	-	304	44,696
Utilities-Electrical	8,500	527	2,103	6,397
Utilities-Irrigation Water	175,000	5,209	25,083	149,917
Operations & maintenance programs	1,650,000	99,565	278,946	1,371,054
Snowplow damage-repairs	5,000	-	-	5,000
Weather damage-repairs	6,000	-	-	6,000
Treasurer's fees	97	9	67	30
Contingency (2 month carryover)	469,752	-	-	469,752
Emergency reserve	62,761	-	-	62,761
Total expenditures	<u>2,624,545</u>	<u>\$ 137,883</u>	<u>411,274</u>	<u>2,213,271</u>
Ending Fund Balance	\$ <u>-</u>		\$ <u>1,524,186</u>	\$ <u>1,524,186</u>

Villages at Castle Rock Metropolitan District #4  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual - Governmental Funds  
For the Four Months Ended April 30, 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	\$ 113,399	\$ -	\$ 124,840	\$ 11,441
<b>Revenues</b>				
Interest income	15,000	4,510	9,933	(5,067)
Tap Agreement with District #7	67,044	-	5,587	(61,457)
Transfer from Founders (Dev fees)	210,000	119,000	119,000	(91,000)
Development fee rebates from Town	165,000	104,623	104,623	(60,377)
	<u>457,044</u>	<u>228,133</u>	<u>239,143</u>	<u>(217,901)</u>
<b>Total revenues</b>	<b>457,044</b>	<b>228,133</b>	<b>239,143</b>	<b>(217,901)</b>
<b>Total available</b>	<b>570,443</b>	<b>228,133</b>	<b>363,983</b>	<b>(206,460)</b>
<b>Expenditures</b>				
Capital construction	105,000	275	1,021	103,979
Project management	21,500	1,702	6,557	14,943
Planning/engineering-Founders	25,000	1,453	7,560	17,440
Planning/engineering-District #9	15,000	1,410	6,353	8,647
Miscellaneous projects	10,000	-	-	10,000
Legal/intergovernmental-District #9	5,000	-	-	5,000
	<u>181,500</u>	<u>4,840</u>	<u>21,491</u>	<u>160,009</u>
<b>Total expenditures</b>	<b>181,500</b>	<b>4,840</b>	<b>21,491</b>	<b>160,009</b>
<b>Ending Fund Balance</b>	<b>\$ 388,943</b>	<b>\$ 4,840</b>	<b>\$ 342,492</b>	<b>\$ (46,451)</b>

Villages at Castle Rock Metropolitan District #4  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual - Governmental Funds  
 For the Four Months Ended April 30, 2018  
 Debt Service Fund

See Accountant's Compilation Report

	<u>Annual</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>18,066</u>	\$ <u>-</u>	\$ <u>41,448</u>	\$ <u>23,382</u>
Revenues				
Transfer-Founders Village	<u>2,800,000</u>	<u>207,746</u>	<u>1,543,999</u>	<u>(1,256,001)</u>
Total revenues	<u>2,800,000</u>	<u>207,746</u>	<u>1,543,999</u>	<u>(1,256,001)</u>
Total available	<u>2,818,066</u>	<u>207,746</u>	<u>1,585,447</u>	<u>(1,232,619)</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>1,585,447</u></u>	\$ <u><u>1,567,381</u></u>