

FOUNDERS VILLAGE METROPOLITAN DISTRICT
 Balance Sheet
 November 30, 2021

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Total Funds</u>
Assets		
Current assets		
Cash in MMKT	\$ 192,673	\$ 192,673
Cash in Checking - CTF Funds	365,410	365,410
County taxes receivable	47,957	47,957
	\$ 606,040	\$ 606,040
	\$ 606,040	\$ 606,040
Liabilities and Equity		
Current liabilities		
Due to District #4	\$ 240,600	\$ 240,600
	240,600	240,600
	240,600	240,600
Fund Equity		
Fund balance	365,440	365,440
	365,440	365,440
	\$ 606,040	\$ 606,040

FOUNDERS VILLAGE METROPOLITAN DISTRICT

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

For the Eleven Months Ended November 30, 2021

See Accountants' Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues:			
Property taxes	\$ 5,327,226	\$ 5,327,234	\$ 8
Ownership taxes	479,956	477,477	(2,479)
System Development fees	488,040	-	(488,040)
Interest/other income	5,800	4,195	(1,605)
Conservation Trust	45,000	41,213	(3,787)
	<u>6,346,022</u>	<u>5,850,119</u>	<u>(495,903)</u>
Expenditures:			
Transfer to District #4	5,583,065	5,728,907	(145,842)
Transfer to District #4 Capital	488,040	-	488,040
Treasurer's fees	79,920	79,971	(51)
Miscellaneous	-	30	(30)
CTF program Expenditures	150,000	-	150,000
	<u>6,301,025</u>	<u>5,808,908</u>	<u>492,117</u>
Excess (deficiency) of revenues over expenditures	44,997	41,211	(3,786)
Beginning fund balance	<u>328,718</u>	<u>324,229</u>	<u>(4,489)</u>
Ending fund balance	<u>\$ 373,715</u>	<u>\$ 365,440</u>	<u>\$ (8,275)</u>

Villages at Castle Rock Metropolitan District #4
Financial Statements

November 30, 2021

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 November 30, 2021, 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 eleven 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.

January 18, 2022
Englewood, Colorado

Villages at Castle Rock Metropolitan District #4
 Combined Balance Sheet
 November 30, 2021

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	\$ 206,039	\$ -	\$ -	\$ -	\$ 206,039
Cash in COLOTRUST	2,765,701	2,949,819	118,856	-	5,834,376
Taxes receivable	41	-	-	-	41
Prepaid expense	445	-	-	-	445
A/R Other	-	-	-	-	-
Accounts receivable	-	-	240,600	-	240,600
	<u>2,972,226</u>	<u>2,949,819</u>	<u>359,456</u>	<u>-</u>	<u>6,281,501</u>
Other assets					
Improvements	-	-	-	4,575,928	4,575,928
Amount available in debt service fund	-	-	-	359,456	359,456
Amount to be provided for retirement of debt	-	-	-	148,357,535	148,357,535
	<u>-</u>	<u>-</u>	<u>-</u>	<u>153,292,919</u>	<u>153,292,919</u>
	<u>\$ 2,972,226</u>	<u>\$ 2,949,819</u>	<u>\$ 359,456</u>	<u>\$ 153,292,919</u>	<u>\$ 159,574,420</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 308,573	\$ -	\$ -	\$ -	\$ 308,573
	<u>308,573</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>308,573</u>
Revenue Bonds Payable	-	-	-	25,911,000	25,911,000
Revenue Bonds Interest	-	-	-	122,805,991	122,805,991
	<u>308,573</u>	<u>-</u>	<u>-</u>	<u>148,716,991</u>	<u>149,025,564</u>
Fund Equity					
Investment in improvements	-	-	-	4,575,928	4,575,928
Fund balance	2,663,653	2,949,819	359,456	-	5,972,928
	<u>2,663,653</u>	<u>2,949,819</u>	<u>359,456</u>	<u>4,575,928</u>	<u>10,548,856</u>
	<u>\$ 2,972,226</u>	<u>\$ 2,949,819</u>	<u>\$ 359,456</u>	<u>\$ 153,292,919</u>	<u>\$ 159,574,420</u>

Villages at Castle Rock Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Eleven Months Ended November 30, 2021
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>
Revenues				
Property taxes	\$ 5,248	\$ -	\$ 5,248	\$ -
Specific Ownership taxes	365	84	470	105
Reimbursements	9,500	-	-	(9,500)
Interest/Miscellaneous	500	4	374	(126)
Transfer-Founders Village	2,008,065	36,912	2,060,520	52,455
Total revenues	<u>2,023,678</u>	<u>37,000</u>	<u>2,066,612</u>	<u>42,934</u>
Expenditures				
Legal	70,000	24,325	82,610	(12,610)
Special council	16,500	-	-	16,500
Accounting	22,000	3,709	25,794	(3,794)
Audit	9,500	8,976	8,976	524
Insurance	16,000	-	20,467	(4,467)
Administrative	43,000	13,578	61,823	(18,823)
District management - Founders & #4	45,000	6,942	30,717	14,283
Director's fees & mileage	7,000	1,300	6,500	500
Payroll tax expense	536	238	705	(169)
Development assistance & referrals	9,500	2,596	12,317	(2,817)
Community outreach and website	5,000	300	420	4,580
SDA dues & conference	5,000	-	1,706	3,294
Miscellaneous/reprographic	500	37	377	123
Utilities-Electrical	7,000	1,051	6,010	990
Utilities-Irrigation Water	210,000	64,478	200,840	9,160
Operations & maintenance programs	2,475,000	189,828	1,035,826	1,439,174
Other enhancements and improvements	250,000	-	-	250,000
Project/Engineering GF projects	22,000	2,108	16,226	5,774
District #9 - Legal/Engineering	80,000	3,751	23,437	56,563
Snowplow damage-repairs	6,000	-	-	6,000
Weather damage-repairs	5,000	-	-	5,000
Treasurer's fees	84	-	79	5
Contingency (2 month carryover)	434,373	-	-	434,373
Emergency reserve	99,139	-	-	99,139
Total expenditures	<u>3,838,132</u>	<u>323,217</u>	<u>1,534,830</u>	<u>2,303,302</u>
Excess (deficiency) of revenues over expenditures	(1,814,454)	(286,217)	531,782	(2,260,368)
Beginning Fund Balance	<u>1,814,454</u>		<u>2,131,871</u>	<u>317,417</u>
Ending Fund Balance	<u>\$ -</u>		<u>\$ 2,663,653</u>	<u>\$ (1,942,951)</u>

Villages at Castle Rock Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Eleven Months Ended November 30, 2021
Capital 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>	Variance Favorable <u>(Unfavorable)</u>
Revenues				
Interest income	\$ 85,000	\$ 266	\$ 2,667	\$ (82,333)
Tap Agreement with District #7	5,587	-	-	(5,587)
Development fees (Memmen)	130,000	-	-	(130,000)
Transfer from Founders (Dev fees)	488,040	-	-	(488,040)
Development fee rebates from Town	135,000	92,782	275,818	140,818
	<u>843,627</u>	<u>93,048</u>	<u>278,485</u>	<u>(565,142)</u>
Total revenues				
Expenditures				
Capital construction	175,000	-	-	175,000
Project management	6,500	-	-	6,500
Planning/engineering-Founders	24,500	28,540	45,611	(21,111)
Miscellaneous projects	10,000	-	-	10,000
Developer reimbursements (Memmen)	83,300	-	-	83,300
	<u>299,300</u>	<u>28,540</u>	<u>45,611</u>	<u>253,689</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	544,327	64,508	232,874	(818,831)
Beginning Fund Balance	<u>2,054,014</u>		<u>2,716,945</u>	<u>662,931</u>
Ending Fund Balance	<u>\$ 2,598,341</u>		<u>\$ 2,949,819</u>	<u>\$ (155,900)</u>

Villages at Castle Rock Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Eleven Months Ended November 30, 2021
Debt Service Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Current Month</u>	<u>Year to Date</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues				
Transfer-Founders Village	\$ 3,575,000	\$ 65,715	\$ 3,668,387	\$ 93,387
	<u>3,575,000</u>	<u>65,715</u>	<u>3,668,387</u>	<u>93,387</u>
Total revenues				
Expenditures				
Payment to trustee	3,550,000	1,850,000	3,600,000	(50,000)
	<u>3,550,000</u>	<u>1,850,000</u>	<u>3,600,000</u>	<u>(50,000)</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	25,000	(1,784,285)	68,387	143,387
Beginning Fund Balance	<u>-</u>		<u>291,069</u>	<u>291,069</u>
Ending Fund Balance	<u>\$ 25,000</u>		<u>\$ 359,456</u>	<u>\$ 434,456</u>