

Account	PO/Cont	Check #	Invoice	Date	Description	Amount
06-935-09452	2999	8627		2327703/20/2019	2019 SDA VCR Metro #4	1,237.50
	**** TOTAL ****				SPECIAL DIST ASSC OF COLORADO	1,237.50
06-903-02305	0	8628	84-095970206/30/2019		84-0959702 2Q 941 2019	168.30
	**** TOTAL ****				United States Treasury	168.30
04-121-02350	3416	8629		Retainage06/12/2019	Trail West Segment-Retainage	3,796.00
	**** TOTAL ****				HUDICK EXCAVATING INC	3,796.00
06-901-07100	2300	8630		423605/31/2019	May Mgmt O&M	2,788.17
04-072-07150	2301	8630		423705/31/2019	May Plan/Engineer Founders	1,930.37
04-082-07151	3290	8630		423805/31/2019	May Plan/Engineer D#9	2,708.96
06-901-07090	2385	8630		423905/31/2019	May Town Referrals/Certs/Rebates	713.70
06-999-07100	3507	8630		424005/31/2019	May Proj Mgmt GF Projects	1,093.01
	**** TOTAL ****				CIMARRON CONSULTANTS, INC.	9,234.21
06-999-09802	3388	8631		14206/01/2019	May Pool/Clubhouse OPS	32,319.66
	**** TOTAL ****				PCMS	32,319.66
06-910-09000	2371	8632		2448004/30/2019	April accounting services	1,591.97
	**** TOTAL ****				SIMMONS & WHEELER, P.C.	1,591.97
06-905-09225	3482	8633		73834905/29/2019	May Bankruptcy D#9 Matters	3,145.00
06-905-09200	2993	8633		73794705/23/2019	May D#4 Legal	1,625.00
06-905-09200	3515	8633		73794805/23/2019	May legal #9 IGFA	4,506.00
	**** TOTAL ****				Robinson Waters & O'Dorisio PC	9,276.00
06-999-09803	3430	8634		314-2506/12/2019	Mikelson PH5 Progress inspections	1,321.48
06-999-09803	3470	8634		316-806/12/2019	Wagonwheel Sketch Plan Irrigation	2,019.25
06-999-09803	3177	8634		274-4106/12/2019	F25-GIS Taps Review-Consulting	1,144.86
	**** TOTAL ****				Eccles Design, Inc.	4,485.59
06-999-09803	3514	8635		795005/28/2019	Tie-In 3 Rail Fencing	5,900.00
	**** TOTAL ****				Fence Consulting Services, Inc.	5,900.00
06-903-09801	0	8636	10196-0106/03/2019		Irrigation Violation Fee	100.00
	**** TOTAL ****				TOWN OF CASTLE ROCK	100.00
06-915-09300	3136	8637		1466805/25/2019	May Admin/Secretary	3,262.78
	**** TOTAL ****				Pinnacle Consulting Group Inc.	3,262.78
06-999-09803	3199	8638	S337659606/05/2019		Irrigation Repair Parts	847.28
06-999-09803	3199	8638	S332377705/01/2019		Irrigation Repair Parts	20.33
06-999-09803	3199	8638	S335863905/23/2019		Irrigation Repair Parts	145.11
	**** TOTAL ****				DBC Irrigation Supply	1,012.72
06-999-09803	3047	8639		381787805/31/2019	Irrigation & Electrical	510.06
06-999-09803	3047	8639		632548005/24/2019	Irrigation & Electrical	4,850.00
06-999-09803	3448	8639		381787905/31/2019	Maint Yard Conex Rental	1,180.00
06-999-09803	3504	8639		629263705/01/2019	May Base Contract	29,975.00
06-999-09803	3517	8639		634581005/29/2019	2019 Monument Annuals	7,425.73
	**** TOTAL ****				BrightView Landscape Services	43,940.79
06-999-09803	3436	8640		106/08/2019	Clubhouse Stone Veneer Details	562.50
	**** TOTAL ****				Jeff Swanson Architect P.C.	562.50
04-120-02350	3410	8641		Retainage06/12/2019	F9 Trail Retainage Release	1,000.00
	**** TOTAL ****				HUDICK EXCAVATING INC	1,000.00
06-999-09803	3488	8642	PA#706/10/2019		PA#7 Mikelson Streetscapes	78,169.00

Account	PO/Cont	Check #	Invoice	Date	Description	Amount
06-999-02350	3488	8642	PA#706/10/2019		PA#7 Mikelson Streetscapes	( 7,816.90)
	**** TOTAL ****				BrightView Landscape Services	70,352.10
06-903-09800	0	8643	20 Meters	05/31/2019	20 Meters (May) Electrical	498.24
	**** TOTAL ****				INTERMOUNTAIN RURAL ELECTRIC	498.24
06-903-09801	0	8644	26 Meters	05/31/2019	26 Meters (May) Irrigation	5,758.62
	**** TOTAL ****				TOWN OF CASTLE ROCK	5,758.62
	*** GRAND TOTAL ***					194,496.98

Founders Village Metropolitan District  
Financial Statements

May 31, 2019

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 May 31, 2019 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 five 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, PC*

June 5, 2019  
Englewood, Colorado

FOUNDERS VILLAGE METROPOLITAN DISTRICT  
Balance Sheet  
May 31, 2019

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Total Funds</u>
Assets		
Current assets		
Cash in MMKT	\$ 191,258	\$ 191,258
Cash in Checking - CTF Funds	254,087	254,087
County taxes receivable	326,380	326,380
	_____	_____
Total Assets	\$ <u><u>771,725</u></u>	\$ <u><u>771,725</u></u>
Liabilities and Equity		
Current liabilities		
Due to District #4	\$ 517,638	\$ 517,638
	_____	_____
Total liabilities	<u>517,638</u>	<u>517,638</u>
Fund Equity		
Fund balance	<u>254,087</u>	<u>254,087</u>
	_____	_____
	<u>254,087</u>	<u>254,087</u>
	_____	_____
	\$ <u><u>771,725</u></u>	\$ <u><u>771,725</u></u>

FOUNDERS VILLAGE METROPOLITAN DISTRICT

Statement of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
General Fund  
For the Five Months Ended May 31, 2019

See Accountants' Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues:			
Property taxes	\$ 4,435,039	\$ 2,764,020	\$ (1,671,019)
Ownership taxes	404,125	171,045	(233,080)
System Development fees	265,000	143,688	(121,312)
Town SDF rebates	150,000	-	(150,000)
Interest/other income	2,000	959	(1,041)
Conservation Trust	40,000	15,526	(24,474)
	<hr/>	<hr/>	<hr/>
Total revenues	5,296,164	3,095,238	(2,200,926)
	<hr/>	<hr/>	<hr/>
Expenditures:			
Transfer to District #4	5,189,626	3,038,250	2,151,376
Treasurer's fees	66,538	41,462	25,076
CTF expense	50,000	-	50,000
	<hr/>	<hr/>	<hr/>
Total expenditures	5,306,164	3,079,712	2,226,452
	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	(10,000)	15,526	25,526
Beginning fund balance	<hr/> 240,105	<hr/> 238,561	<hr/> (1,544)
Ending fund balance	\$ <u><u>230,105</u></u>	\$ <u><u>254,087</u></u>	\$ <u><u>23,982</u></u>

Villages at Castle Rock Metropolitan District #4  
Financial Statements

May 30, 2019

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 May 30, 2019, 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 five 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, PC*

June 14, 2019  
Englewood, Colorado



Villages at Castle Rock Metropolitan District #4  
 Combined Balance Sheet  
 May 31, 2019

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	\$ 13,163	\$ -	\$ -	\$ -	\$ 13,163
Cash in COLOTRUST	1,847,307	1,194,105	-	-	3,041,412
Taxes receivable	416	-	-	-	416
A/R Other	1,500	-	-	-	1,500
Accounts receivable	162,095	-	355,543	-	517,638
	<u>2,024,481</u>	<u>1,194,105</u>	<u>355,543</u>	<u>-</u>	<u>3,574,129</u>
<b>Other assets</b>					
Improvements	-	-	-	4,575,928	4,575,928
Amount available in debt service fund	-	-	-	355,543	355,543
Amount to be provided for retirement of debt	-	-	-	131,353,023	131,353,023
	<u>-</u>	<u>-</u>	<u>-</u>	<u>136,284,494</u>	<u>136,284,494</u>
	<u>\$ 2,024,481</u>	<u>\$ 1,194,105</u>	<u>\$ 355,543</u>	<u>\$ 136,284,494</u>	<u>\$ 139,858,623</u>
<b>Liabilities and Equity</b>					
<b>Current liabilities</b>					
Accounts payable	\$ 194,497	\$ -	\$ -	\$ -	\$ 194,497
941 Payroll Liability	-	-	-	-	-
Retainage payable	22,265	-	-	-	22,265
	<u>216,762</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>216,762</u>
Revenue Bonds Payable	-	-	-	25,911,000	25,911,000
Revenue Bonds Interest	-	-	-	105,797,566	105,797,566
<b>Total liabilities</b>	<u>216,762</u>	<u>-</u>	<u>-</u>	<u>131,708,566</u>	<u>131,925,328</u>
<b>Fund Equity</b>					
Investment in improvements	-	-	-	4,575,928	4,575,928
Fund balance	1,807,719	1,194,105	355,543	-	3,357,367
	<u>1,807,719</u>	<u>1,194,105</u>	<u>355,543</u>	<u>4,575,928</u>	<u>7,933,295</u>
	<u>\$ 2,024,481</u>	<u>\$ 1,194,105</u>	<u>\$ 355,543</u>	<u>\$ 136,284,494</u>	<u>\$ 139,858,623</u>

Villages at Castle Rock Metropolitan District #4  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual - Governmental Funds  
For the Five Months Ended May 31, 2019  
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	\$ <u>937,985</u>	\$ <u>-</u>	\$ <u>1,194,972</u>	\$ <u>256,987</u>
<b>Revenues</b>				
Property taxes	4,541	384	3,195	(1,346)
Specific Ownership taxes	496	36	175	(321)
Reimbursements	9,500	-	-	(9,500)
Miscellaneous	500	12	622	122
Transfer-Founders Village	1,924,626	131,634	1,166,782	(757,844)
Total revenues	<u>1,939,663</u>	<u>132,066</u>	<u>1,170,774</u>	<u>(768,889)</u>
Total available	<u>2,877,648</u>	<u>132,066</u>	<u>2,365,746</u>	<u>(511,902)</u>
<b>Expenditures</b>				
Legal	68,000	6,131	18,924	49,076
Special council	45,000	3,145	9,971	35,029
Accounting	18,835	1,592	7,285	11,550
Audit	9,500	-	-	9,500
Insurance	13,500	-	12,457	1,043
Administrative	38,870	3,262	16,348	22,522
District management - Founders & #4	40,000	3,881	17,986	22,014
Director's fees & mileage	7,000	-	1,100	5,900
Payroll tax expense	600	-	84	516
Development assistance & referrals	12,000	714	2,359	9,641
Community outreach	8,500	-	1,064	7,436
SDA dues & conference	4,500	1,238	2,475	2,025
Miscellaneous/reprographic	2,000	-	-	2,000
Utilities-Electrical	8,500	498	2,624	5,876
Utilities-Irrigation Water	195,000	5,859	25,495	169,505
Operations & maintenance programs	1,925,000	166,391	439,807	1,485,193
Snowplow damage-repairs	8,250	-	-	8,250
Weather damage-repairs	6,000	-	-	6,000
Treasurer's fees	76	6	48	28
Contingency (2 month carryover)	394,183	-	-	394,183
Emergency reserve	72,334	-	-	72,334
Total expenditures	<u>2,877,648</u>	<u>\$ 192,717</u>	<u>558,027</u>	<u>2,319,621</u>
Ending Fund Balance	\$ <u>-</u>		\$ <u>1,807,719</u>	\$ <u>1,807,719</u>

Villages at Castle Rock Metropolitan District #4  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual - Governmental Funds  
For the Five Months Ended May 31, 2019  
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>859,633</u>	\$ <u>-</u>	\$ <u>1,000,026</u>	\$ <u>140,393</u>
<b>Revenues</b>				
Interest income	15,000	8,251	33,970	18,970
Tap Agreement with District #7	67,044	-	-	(67,044)
Transfer from Founders (Dev fees)	265,000	39,600	143,688	(121,312)
Development fee rebates from Town	<u>150,000</u>	<u>36,988</u>	<u>36,988</u>	<u>(113,012)</u>
Total revenues	<u>497,044</u>	<u>84,839</u>	<u>214,646</u>	<u>(282,398)</u>
Total available	<u>1,356,677</u>	<u>84,839</u>	<u>1,214,672</u>	<u>(142,005)</u>
<b>Expenditures</b>				
Capital construction	182,000	-	502	181,498
Project management	6,500	-	-	6,500
Planning/engineering-Founders	25,000	1,931	7,809	17,191
Planning/engineering-District #9	15,000	2,709	12,256	2,744
Miscellaneous projects	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
Total expenditures	<u>238,500</u>	\$ <u>4,640</u>	<u>20,567</u>	<u>217,933</u>
Ending Fund Balance	\$ <u><u>1,118,177</u></u>		\$ <u><u>1,194,105</u></u>	\$ <u><u>75,928</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 Five Months Ended May 31, 2019  
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>51,448</u>	\$ <u>-</u>	\$ <u>127,763</u>	\$ <u>76,315</u>
Revenues				
Transfer-Founders Village	<u>2,850,000</u>	<u>194,926</u>	<u>1,727,780</u>	<u>(1,122,220)</u>
Total revenues	<u>2,850,000</u>	<u>194,926</u>	<u>1,727,780</u>	<u>(1,122,220)</u>
Total available	<u>2,901,448</u>	<u>194,926</u>	<u>1,855,543</u>	<u>(1,045,905)</u>
Expenditures				
Payment to trustee	<u>2,850,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,350,000</u>
Total expenditures	<u>2,850,000</u>	\$ <u>1,500,000</u>	<u>1,500,000</u>	<u>1,350,000</u>
Ending Fund Balance	\$ <u><u>51,448</u></u>		\$ <u><u>355,543</u></u>	\$ <u><u>304,095</u></u>