

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
06-999-09801	3065	8835	Various 05	05/31/2020	06/15/2020	May February 21 Meters	506.57
**** TOTAL **** INTERMOUNTAIN RURAL ELECTRIC							506.57
06-999-05250	3543	8836	6861610	05/27/2020	06/15/2020	Seasonal Color	5,336.72
**** TOTAL **** Bright View Landscape Scvs,Inc							5,336.72
06-901-07100	2300	8837	4399	05/31/2020	06/15/2020	District Mgmt O&M	2,803.48
04-072-07150	2301	8837	4400	05/31/2020	06/15/2020	Planning /Eng Founders	1,316.18
06-901-07090	2385	8837	4402	05/31/2020	06/15/2020	Referral/Certs/Rebate	1,891.50
06-999-07100	3507	8837	4403	05/31/2020	06/15/2020	Project Mgmt GF Projects	1,045.38
06-082-07151	3290	8837	4401	05/31/2020	06/15/2020	Planning /Eng Dist 9	1,733.97
**** TOTAL **** CIMARRON CONSULTANTS, INC.							8,790.51
06-999-09802	3388	8838	154	06/01/2020	06/15/2020	Pool/Clubhouse Operations	29,334.95
**** TOTAL **** PCMS							29,334.95
06-905-09200	2993	8839	748433	05/22/2020	06/15/2020	General Legal -Dist #4	1,007.50
06-905-09175	3515	8839	748435	05/22/2020	06/15/2020	Legal - Dist #9 Matters	985.50
**** TOTAL **** Robinson Waters & O'Dorisio PC							1,993.00
06-999-09803	3525	8840	138888	05/27/2020	06/15/2020	Lift Station Study Update	494.92
**** TOTAL **** Kennedy/Jenks Consultants, Inc.							494.92
06-999-09803	3177	8841	274+51	06/08/2020	06/15/2020	Misc Landscape Consult	1,146.01
**** TOTAL **** Eccles Design, Inc.							1,146.01
06-999-09803	3155	8842	8174	06/01/2020	06/15/2020	Rpairs/Restain Inspect/Pr	2,625.00
**** TOTAL **** Fence Consulting Services, Inc.							2,625.00
06-903-09801	903	8843	Various 05	06/06/2020	06/15/2020	May 26 Meters	26,244.08
**** TOTAL **** TOWN OF CASTLE ROCK							26,244.08
06-915-09300	3136	8844	16307	05/25/2020	06/15/2020	Admin/District Secretary	3,520.00
**** TOTAL **** Pinnacle Consulting Group Inc.							3,520.00
06-999-09803	3199	8845	Various 05	05/31/2020	06/15/2020	Irigation Repair Parts	3,252.58
**** TOTAL **** DBC Irrigation Supply							3,252.58
06-999-09803	3504	8846	6811304	05/01/2020	06/15/2020	Base/Streetscape Maint	31,089.60
06-999-09803	3286	8846	Various 06	06/08/2020	06/15/2020	Operation/Maint	3,552.33
**** TOTAL **** BrightView Landscape Services							34,641.93
06-999-09803	3448	8847	687247	05/31/2020	06/15/2020	Conex Rental	10,692.00
**** TOTAL **** BrightView Landscape Services							10,692.00
*** GRAND TOTAL ***							128,578.27

Founders Village Metropolitan District
Financial Statements

May 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 May 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 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, P.C.

June 15, 2020
Englewood, Colorado

FOUNDERS VILLAGE METROPOLITAN DISTRICT
 Balance Sheet
 May 31, 2020

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Total Funds</u>
Assets		
Current assets		
Cash in MMKT	\$ 192,606	\$ 192,606
Cash in Checking - CTF Funds	296,848	296,848
County taxes receivable	362,378	362,378
	<hr/>	<hr/>
Total Assets	\$ <u><u>851,832</u></u>	\$ <u><u>851,832</u></u>
Liabilities and Equity		
Current liabilities		
Due to District #4	\$ 554,984	\$ 554,984
	<hr/>	<hr/>
Total liabilities	<u>554,984</u>	<u>554,984</u>
Fund Equity		
Fund balance	<u>296,848</u>	<u>296,848</u>
	<hr/>	<hr/>
	<u>296,848</u>	<u>296,848</u>
	<hr/>	<hr/>
	\$ <u><u>851,832</u></u>	\$ <u><u>851,832</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, 2020

See Accountants' Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues:			
Property taxes	\$ 5,272,850	\$ 3,264,367	\$ (2,008,483)
Ownership taxes	475,063	165,498	(309,565)
System Development fees	418,000	216,793	(201,207)
Interest/other income	5,800	514	(5,286)
Conservation Trust	47,000	10,560	(36,440)
	<hr/>	<hr/>	<hr/>
Total revenues	<u>6,218,713</u>	<u>3,657,732</u>	<u>(2,560,981)</u>
Expenditures:			
Transfer to District #4	5,674,608	3,598,203	2,076,405
Transfer to District #4 Capital	418,000	-	418,000
Treasurer's fees	79,105	48,969	30,136
CTF program Expenditures	150,000	-	150,000
	<hr/>	<hr/>	<hr/>
Total expenditures	<u>6,321,713</u>	<u>3,647,172</u>	<u>2,674,541</u>
Excess (deficiency) of revenues over expenditures	(103,000)	10,560	113,560
Beginning fund balance	<hr/> <u>283,561</u>	<hr/> <u>286,288</u>	<hr/> <u>2,727</u>
Ending fund balance	\$ <u><u>180,561</u></u>	\$ <u><u>296,848</u></u>	\$ <u><u>116,287</u></u>

Villages at Castle Rock Metropolitan District #4
Financial Statements

May 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 May 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 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, P.C.

June 15, 2020
Englewood, Colorado

Villages at Castle Rock Metropolitan District #4
 Combined Balance Sheet
 May 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>
Assets					
Current assets					
Cash in Checking	\$ 110,720	\$ -	\$ -	\$ -	\$ 110,720
Cash in COLOTRUST	1,973,043	1,606,145	-	-	3,579,188
Taxes receivable	189	-	-	-	189
A/R Other	101	-	-	-	101
Accounts receivable	219,613	-	335,371	-	554,984
	<u>2,303,666</u>	<u>1,606,145</u>	<u>335,371</u>	<u>-</u>	<u>4,245,182</u>
Other assets					
Improvements	-	-	-	4,575,928	4,575,928
Amount available in debt service fund	-	-	-	335,371	335,371
Amount to be provided for retirement of debt	-	-	-	139,494,696	139,494,696
	<u>-</u>	<u>-</u>	<u>-</u>	<u>144,405,995</u>	<u>144,405,995</u>
	<u>\$ 2,303,666</u>	<u>\$ 1,606,145</u>	<u>\$ 335,371</u>	<u>\$ 144,405,995</u>	<u>\$ 148,651,177</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 128,578	\$ -	\$ -	\$ -	\$ 128,578
	<u>128,578</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>128,578</u>
Revenue Bonds Payable	-	-	-	25,911,000	25,911,000
Revenue Bonds Interest	-	-	-	113,919,067	113,919,067
	<u>128,578</u>	<u>-</u>	<u>-</u>	<u>139,830,067</u>	<u>139,958,645</u>
Fund Equity					
Investment in improvements	-	-	-	4,575,928	4,575,928
Fund balance	2,175,088	1,606,145	335,371	-	4,116,604
	<u>2,175,088</u>	<u>1,606,145</u>	<u>335,371</u>	<u>4,575,928</u>	<u>8,692,532</u>
	<u>\$ 2,303,666</u>	<u>\$ 1,606,145</u>	<u>\$ 335,371</u>	<u>\$ 144,405,995</u>	<u>\$ 148,651,177</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, 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
Revenues				
Property taxes	5,226	159	3,591	(1,635)
Specific Ownership taxes	523	31	164	(359)
Reimbursements	9,500	-	101	(9,399)
Interest/Miscellaneous	500	1	748	248
Transfer-Founders Village	2,020,358	139,281	1,299,633	(720,725)
Total revenues	<u>2,036,107</u>	<u>139,472</u>	<u>1,304,237</u>	<u>(731,870)</u>
Total available	<u>3,209,803</u>	<u>139,472</u>	<u>2,655,168</u>	<u>(554,635)</u>
Expenditures				
Legal	38,000	1,007	6,110	31,890
Special council	5,000	-	-	5,000
Accounting	22,000	-	5,362	16,638
Audit	9,500	-	-	9,500
Insurance	15,000	-	13,842	1,158
Administrative	43,000	3,520	17,723	25,277
District management - Founders & #4	45,000	3,849	12,634	32,366
Director's fees & mileage	7,000	-	1,000	6,000
Payroll tax expense	536	-	107	429
Development assistance & referrals	9,500	1,891	5,325	4,175
Community outreach and website	8,500	-	-	8,500
SDA dues & conference	5,000	-	2,475	2,525
Miscellaneous/reprographic	500	12	60	440
Election expense	60,000	-	289	59,711
Utilities-Electrical	8,500	-	2,220	6,280
Utilities-Irrigation Water	200,000	26,751	46,405	153,595
Operations & maintenance programs	1,960,000	87,525	339,835	1,620,165
Project/Engineering GF projects	85,000	-	-	85,000
District #9 - Legal/Engineering	70,000	2,719	26,639	43,361
Snowplow damage-repairs	8,000	-	-	8,000
Weather damage-repairs	6,000	-	-	6,000
Treasurer's fees	86	3	54	32
Contingency (2 month carryover)	525,497	-	-	525,497
Emergency reserve	78,184	-	-	78,184
Total expenditures	<u>3,209,803</u>	<u>\$ 127,277</u>	<u>480,080</u>	<u>2,729,723</u>
Ending Fund Balance	<u>\$ -</u>		<u>\$ 2,175,088</u>	<u>\$ 2,175,088</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, 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	2,981	19,510	(65,490)
Tap Agreement with District #7	5,587	-	-	(5,587)
Development fees (Memmen)	130,000	-	-	(130,000)
Transfer from Founders (Dev fees)	418,000	-	216,793	(201,207)
Development fee rebates from Town	135,000	-	104,808	(30,192)
	<u>773,587</u>	<u>2,981</u>	<u>341,111</u>	<u>(432,476)</u>
Total revenues	<u>773,587</u>	<u>2,981</u>	<u>341,111</u>	<u>(432,476)</u>
Total available	<u>2,109,131</u>	<u>2,981</u>	<u>1,613,009</u>	<u>(496,122)</u>
Expenditures				
Project management	6,500	-	-	6,500
Planning/engineering-Founders	24,500	1,317	6,864	17,636
Miscellaneous projects	10,000	-	-	10,000
Developer reimbursemnts (Memmen)	83,300	-	-	83,300
	<u>124,300</u>	<u>1,317</u>	<u>6,864</u>	<u>117,436</u>
Total expenditures	<u>124,300</u>	\$ <u>1,317</u>	<u>6,864</u>	<u>117,436</u>
Ending Fund Balance	\$ <u><u>1,984,831</u></u>		\$ <u><u>1,606,145</u></u>	\$ <u><u>(378,686)</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, 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>223,103</u>	<u>2,081,777</u>	<u>(1,154,473)</u>
Total revenues	<u>3,236,250</u>	<u>223,103</u>	<u>2,081,777</u>	<u>(1,154,473)</u>
Total available	<u>3,266,281</u>	<u>223,103</u>	<u>2,135,371</u>	<u>(1,130,910)</u>
Expenditures				
Payment to trustee	<u>3,240,000</u>	<u>1,800,000</u>	<u>1,800,000</u>	<u>1,440,000</u>
Total expenditures	<u>3,240,000</u>	\$ <u>1,800,000</u>	<u>1,800,000</u>	<u>1,440,000</u>
Ending Fund Balance	\$ <u><u>26,281</u></u>		\$ <u><u>335,371</u></u>	\$ <u><u>309,090</u></u>