

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
06-903-09800	0	8821	21 Meters	05/21/2020	05/21/2020	April 21 meters	556.95
**** TOTAL **** INTERMOUNTAIN RURAL ELECTRIC							556.95
06-999-02350	3526	8822	4139225	05/14/2020	05/21/2020	F-16 Tree Replace/Ret Rel	4,528.74
06-903-02350	0	8822			05/21/2020	Void # 8822 misprint	(4,528.74)
**** TOTAL **** WESTERN STATES CONSULTANTS INC							0.00
06-901-07100	2300	8823	4386	04/30/2020	05/21/2020	Management/Operations & M	1,433.79
04-072-07150	2301	8823	4387	04/30/2020	05/21/2020	Planning/Engineering Fou	955.86
06-082-07151	3290	8823	4388	04/30/2020	05/21/2020	Planning & Eng (Dist 9) W	5,116.34
06-901-07090	2385	8823	4389	04/30/2020	05/21/2020	Certificates/Fee Rebates	869.63
06-999-07100	3507	8823	4390	04/30/2020	05/21/2020	Project Management (GF)	720.87
**** TOTAL **** CIMARRON CONSULTANTS, INC.							9,096.49
06-999-09802	3388	8824	153	05/01/2020	05/21/2020	Pool/Clubhouse (April 202	22,927.13
**** TOTAL **** PCMS							22,927.13
06-910-09000	2371	8825	26312	03/31/2020	05/21/2020	Accounting & Audit Assist	1,937.50
**** TOTAL **** SIMMONS & WHEELER, P.C.							1,937.50
06-905-09175	3515	8826	747044	04/24/2020	05/21/2020	Legal Dist 9 WP Memo	1,861.50
06-905-09200	2993	8826	747043	04/23/2020	05/21/2020	Dist 4 - General Counsel	975.00
06-905-09175	3482	8826	747021	04/23/2020	05/21/2020	Bankruptcy Counsel - Dist	595.00
**** TOTAL **** Robinson Waters & O'Dorisio PC							3,431.50
06-999-09803	3177	8827	274-50	05/14/2020	05/21/2020	Landscape Consulting	751.75
06-999-09803	3430	8827	314-31	05/14/2020	05/21/2020	Mikelson Closeout Phase 5	988.80
**** TOTAL **** Eccles Design, Inc.							1,740.55
06-903-09801	0	8828	26 Meters	05/06/2020	05/21/2020	April 26 Meters	4,904.06
**** TOTAL **** TOWN OF CASTLE ROCK							4,904.06
06-915-09300	3136	8829	16171	04/25/2020	05/21/2020	Administration Secretary	3,520.00
**** TOTAL **** Pinnacle Consulting Group Inc.							3,520.00
06-999-09803	3504	8830	6770464	04/01/2020	05/21/2020	Base/Streetscape Maint (A	31,089.60
06-999-02350	3488	8830	3875637	05/14/2020	05/21/2020	Mikelson Phase 5/Ret Rele	7,508.00
06-999-02350	3526	8830	4139225	05/14/2020	05/21/2020	F-16 Tree Replace/Ret Rel	4,258.74
06-999-02350	0	8830	413922	05/14/2020	05/21/2020	Void Ck# 8830	(11,766.74)
06-999-09803	0	8830			05/21/2020	Void Ck# 8830	(31,089.60)
**** TOTAL **** BrightView Landscape Services							0.00
06-999-09803	3526	8831	6770464	04/01/2020	05/21/2020	Base/ Streetscape Main Ap	31,089.60
**** TOTAL **** BrightView Landscape Services							31,089.60
06-999-02350	3526	8832	4139225	05/14/2020	05/21/2020	F-16 Tree Replace/ Ret Re	4,258.74
**** TOTAL **** BrightView Landscape Services							4,258.74
06-999-02350	3488	8833	3875637	05/14/2020	05/21/2020	Mikelson Phase 5 / Ret Re	7,508.00

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
		**** TOTAL ****				BrightView Landscape Services	7,508.00
		*** GRAND TOTAL ***					90,970.52

Founders Village Metropolitan District
Financial Statements

April 30, 2020

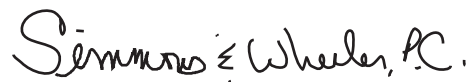
ACCOUNTANT'S COMPILATION REPORT

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 April 30, 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 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.



May 19, 2020
Englewood, Colorado

FOUNDERS VILLAGE METROPOLITAN DISTRICT

Balance Sheet

April 30, 2020

See Accountant's Compilation Report

Assets	General <u>Fund</u>	Total <u>Funds</u>
Current assets		
Cash in MMKT	\$ 192,601	\$ 192,601
Cash in Checking - CTF Funds	296,847	296,847
County taxes receivable	390,051	390,051
	<u> </u>	<u> </u>
Total Assets	\$ <u>879,499</u>	\$ <u>879,499</u>
Liabilities and Equity		
Current liabilities		
Due to District #4	\$ 582,651	\$ 582,651
	<u> </u>	<u> </u>
Total liabilities	<u>582,651</u>	<u>582,651</u>
Fund Equity		
Fund balance	<u>296,848</u>	<u>296,848</u>
	<u>296,848</u>	<u>296,848</u>
	\$ <u>879,499</u>	\$ <u>879,499</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, 2020

See Accountants' Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues:			
Property taxes	\$ 5,272,850	\$ 2,928,684	\$ (2,344,166)
Ownership taxes	475,063	133,953	(341,110)
System Development fees	418,000	216,793	(201,207)
Interest/other income	5,800	320	(5,480)
Conservation Trust	47,000	10,560	(36,440)
	<hr/>	<hr/>	<hr/>
Total revenues	6,218,713	3,290,310	(2,928,403)
	<hr/>	<hr/>	<hr/>
Expenditures:			
Transfer to District #4	5,674,608	3,235,819	2,438,789
Transfer to District #4 Capital	418,000	-	418,000
Treasurer's fees	79,105	43,931	35,174
CTF program Expenditures	150,000	-	150,000
	<hr/>	<hr/>	<hr/>
Total expenditures	6,321,713	3,279,750	3,041,963
	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	(103,000)	10,560	113,560
Beginning fund balance	283,561	286,288	2,727
	<hr/>	<hr/>	<hr/>
Ending fund balance	\$ <u>180,561</u>	\$ <u>296,848</u>	\$ <u>116,287</u>

Villages at Castle Rock Metropolitan District #4
Financial Statements

April 30, 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 April 30, 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 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 19, 2020
Englewood, Colorado

Villages at Castle Rock Metropolitan District #4
 Combined Balance Sheet
 April 30, 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	\$ 101,701	\$ -	\$ -	\$ -	\$ 101,701
Cash in COLOTRUST	2,150,983	1,604,481	1,329,617	-	5,085,081
Taxes receivable	1,079	-	-	-	1,079
A/R Other	-	-	-	-	-
Accounts receivable	-	-	582,651	-	582,651
	<u>2,253,763</u>	<u>1,604,481</u>	<u>1,912,268</u>	<u>-</u>	<u>5,770,512</u>
Other assets					
Improvements	-	-	-	4,575,928	4,575,928
Amount available in debt service fund	-	-	-	1,912,268	1,912,268
Amount to be provided for retirement of debt	-	-	-	133,943,912	133,943,912
	<u>-</u>	<u>-</u>	<u>-</u>	<u>140,432,108</u>	<u>140,432,108</u>
	<u>\$ 2,253,763</u>	<u>\$ 1,604,481</u>	<u>\$ 1,912,268</u>	<u>\$ 140,432,108</u>	<u>\$ 146,202,620</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 90,971	\$ -	\$ -	\$ -	\$ 90,971
Retainage payable	-	-	-	-	-
	<u>90,971</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90,971</u>
Revenue Bonds Payable	-	-	-	25,911,000	25,911,000
Revenue Bonds Interest	-	-	-	109,945,180	109,945,180
	<u>90,971</u>	<u>-</u>	<u>-</u>	<u>135,856,180</u>	<u>135,947,151</u>
Fund Equity					
Investment in improvements	-	-	-	4,575,928	4,575,928
Fund balance	2,162,792	1,604,481	1,912,268	-	5,679,541
	<u>2,162,792</u>	<u>1,604,481</u>	<u>1,912,268</u>	<u>4,575,928</u>	<u>10,255,469</u>
	<u>\$ 2,253,763</u>	<u>\$ 1,604,481</u>	<u>\$ 1,912,268</u>	<u>\$ 140,432,108</u>	<u>\$ 146,202,620</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, 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	1,067	3,432	(1,794)
Specific Ownership taxes	523	29	133	(390)
Reimbursements	9,500	-	-	(9,500)
Interest/Miscellaneous	500	724	747	247
Transfer-Founders Village	2,020,358	149,917	1,160,352	(860,006)
Total revenues	<u>2,036,107</u>	<u>151,737</u>	<u>1,164,664</u>	<u>(871,443)</u>
Total available	<u>3,209,803</u>	<u>151,737</u>	<u>2,515,595</u>	<u>(694,208)</u>
Expenditures				
Legal	38,000	976	5,103	32,897
Special council	5,000	-	-	5,000
Accounting	22,000	1,907	5,362	16,638
Audit	9,500	-	-	9,500
Insurance	15,000	-	13,842	1,158
Administrative	43,000	3,520	14,203	28,797
District management - Founders & #4	45,000	2,155	8,785	36,215
Director's fees & mileage	7,000	-	1,000	6,000
Payroll tax expense	536	30	107	429
Development assistance & referrals	9,500	870	3,434	6,066
Community outreach and website	8,500	-	-	8,500
SDA dues & conference	5,000	-	2,475	2,525
Miscellaneous/reprographic	500	2	48	452
Election expense	60,000	-	289	59,711
Utilities-Electrical	8,500	556	2,220	6,280
Utilities-Irrigation Water	200,000	4,904	19,654	180,346
Operations & maintenance programs	1,960,000	55,757	252,310	1,707,690
Project/Engineering GF projects	85,000	-	-	85,000
District #9 - Legal/Engineering	70,000	7,573	23,920	46,080
Snowplow damage-repairs	8,000	-	-	8,000
Weather damage-repairs	6,000	-	-	6,000
Treasurer's fees	86	16	51	35
Contingency (2 month carryover)	525,497	-	-	525,497
Emergency reserve	78,184	-	-	78,184
Total expenditures	<u>3,209,803</u>	<u>\$ 78,266</u>	<u>352,803</u>	<u>2,857,000</u>
Ending Fund Balance	<u>\$ -</u>		<u>\$ 2,162,792</u>	<u>\$ 2,162,792</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, 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	4,512	16,529	(68,471)
Tap Agreement with District #7	5,587	-	-	(5,587)
Development fees (Memmen)	130,000	-	-	(130,000)
Transfer from Founders (Dev fees)	418,000	62,257	216,793	(201,207)
Development fee rebates from Town	135,000	-	104,808	(30,192)
	<u>773,587</u>	<u>66,769</u>	<u>338,130</u>	<u>(435,457)</u>
Total revenues	<u>773,587</u>	<u>66,769</u>	<u>338,130</u>	<u>(435,457)</u>
Total available	<u>2,109,131</u>	<u>66,769</u>	<u>1,610,028</u>	<u>(499,103)</u>
Expenditures				
Project management	6,500	-	-	6,500
Planning/engineering-Founders	24,500	956	5,547	18,953
Miscellaneous projects	10,000	-	-	10,000
Developer reimbursemnts (Memmen)	83,300	-	-	83,300
	<u>124,300</u>	<u>\$ 956</u>	<u>5,547</u>	<u>118,753</u>
Total expenditures	<u>124,300</u>	<u>\$ 956</u>	<u>5,547</u>	<u>118,753</u>
Ending Fund Balance	\$ <u><u>1,984,831</u></u>		\$ <u><u>1,604,481</u></u>	\$ <u><u>(380,350)</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 Four Months Ended April 30, 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>240,139</u>	<u>1,858,674</u>	<u>(1,377,576)</u>
Total revenues	<u>3,236,250</u>	<u>240,139</u>	<u>1,858,674</u>	<u>(1,377,576)</u>
Total available	<u>3,266,281</u>	<u>240,139</u>	<u>1,912,268</u>	<u>(1,354,013)</u>
Expenditures				
Payment to trustee	<u>3,240,000</u>	<u>-</u>	<u>-</u>	<u>3,240,000</u>
Total expenditures	<u>3,240,000</u>	\$ <u>-</u>	<u>-</u>	<u>3,240,000</u>
Ending Fund Balance	\$ <u><u>26,281</u></u>		\$ <u><u>1,912,268</u></u>	\$ <u><u>1,885,987</u></u>