

Account	PO/Cont	Check #	Invoice	Date	Description	Amount
06-901-07100	2300	8599		420703/31/2019	March management ops	2,692.40
04-072-07150	2301	8599		420803/31/2019	March cpf planning	1,561.73
04-082-07151	3290	8599		420903/31/2019	March CPF planning #9	2,358.22
06-901-07090	2385	8599		421003/31/2019	March development assistance	399.24
06-999-07100	3507	8599		421103/31/2019	March project management	471.34
	**** TOTAL ****				CIMARRON CONSULTANTS, INC.	7,482.93
06-999-09802	3388	8600		14004/01/2019	March pool/clubhouse	23,029.60
	**** TOTAL ****				PCMS	23,029.60
06-910-09000	2371	8601		2417902/28/2019	February services	2,232.37
	**** TOTAL ****				SIMMONS & WHEELER, P.C.	2,232.37
06-905-09200	2993	8602		73596803/22/2019	March legal	2,379.95
	**** TOTAL ****				Robinson Waters & O'Dorisio PC	2,379.95
06-999-09803	3177	8603		274-3904/10/2019	Marchsite inspections	171.80
06-999-09803	3430	8603		314-2304/10/2019	March mikelson	897.63
06-999-09803	3470	8603		316-604/10/2019	March wagonwheel	1,478.95
	**** TOTAL ****				Eccles Design, Inc.	2,548.38
06-999-09803	3509	8604		70404/03/2019	Replace fence damage from auto	1,300.00
	**** TOTAL ****				Fence Consulting Services, Inc.	1,300.00
06-915-09300	3136	8605		1439903/25/2019	March admin/secretary	3,276.70
06-901-09325	3483	8605		1440003/25/2019	March outreach	172.50
	**** TOTAL ****				Pinnacle Consulting Group Inc.	3,449.20
06-999-09803	3504	8606		619943903/01/2019	March base contract	10,654.25
06-999-09803	3047	8606		626313003/29/2019	Eletrical panel entry	4,020.00
06-999-09803	3047	8606		626312803/29/2019	Eletrical panel entry	650.00
06-999-09803	3047	8606		62631.2903/29/2019	Eletrical panel entry	2,100.00
06-999-09803	3047	8606		373397303/28/2019	Eletrical panel entry	356.95
06-999-09803	3047	8606		373437103/29/2019	Eletrical panel entry	357.50
06-999-09803	3448	8606		373437003/29/2019	March conex rental	1,188.00
06-999-09803	3510	8606		626313103/29/2019	Electrical services/entry/e-6 contr	5,835.00
	**** TOTAL ****				BrightView Landscape Services	25,161.70
06-999-09803	3436	8607		503/09/2019	PD site plan amendment	250.00
	**** TOTAL ****				Jeff Swanson Architect P.C.	250.00
06-999-09803	3508	8608		152803/30/2019	15 Stone columns at 3 rail fence	60,600.00
	**** TOTAL ****				Floyd Masonry Company	60,600.00
06-903-09800	0	8609		March03/31/2019	March 21 meters	511.89
	**** TOTAL ****				INTERMOUNTAIN RURAL ELECTRIC	511.89
06-903-09350	0	8610		1st Q03/31/2019	1st Quarter Director Compensation	300.00
06-903-02305	0	8610		1st Q03/31/2019	1st Quarter Director Compensation	( 22.95)
	**** TOTAL ****				JERRY BIESBOER	277.05
06-903-09350	0	8611		1st Q03/31/2019	1st Quarter Director Compensation	300.00
06-903-02305	0	8611		1st Q03/31/2019	1st Quarter Director Compensation	( 22.95)
	**** TOTAL ****				JEREMY GROVES	277.05
06-903-09350	0	8612		1st Q03/31/2019	1st Quarter Director Compensation	200.00
06-903-02305	0	8612		1st Q03/31/2019	1st Quarter Director Compensation	( 15.30)
	**** TOTAL ****				PATRICE NEFF	184.70

Account	PO/Cont	Check #	Invoice	Date	Description	Amount
06-903-09350	0	8613		1st Q03/31/2019	1st Quarter Director Compensation	200.00
06-903-02305	0	8613		1st Q03/31/2019	1st Quarter Director Compensation	( 15.30)
**** TOTAL ****				RON CLAUSSEN		184.70
06-903-09350	0	8614		1st Q03/31/2019	1st Quarter Director Compensation	100.00
06-903-02305	0	8614		1st Q03/31/2019	1st Quarter Director Compensation	( 7.65)
**** TOTAL ****				TOM VALDEZ		92.35
06-903-02305	0	8615	84-0959702	03/31/2019	941 1Q 84-0959702	275.40
**** TOTAL ****				United States Treasury		275.40
*** GRAND TOTAL ***						130,237.27

Founders Village Metropolitan District  
Financial Statements

March 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 March 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 three 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*

April 12, 2019  
Englewood, Colorado

FOUNDERS VILLAGE METROPOLITAN DISTRICT  
 Balance Sheet  
 March 31, 2019

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Total Funds</u>
Assets		
Current assets		
Cash in MMKT	\$ 190,895	\$ 190,895
Cash in Checking - CTF Funds	254,087	254,087
County taxes receivable	131,641	131,641
Total Assets	\$ <u>576,623</u>	\$ <u>576,623</u>
Liabilities and Equity		
Current liabilities		
Due to District #4	\$ 322,536	\$ 322,536
Total liabilities	<u>322,536</u>	<u>322,536</u>
Fund Equity		
Fund balance	<u>254,087</u>	<u>254,087</u>
	<u>254,087</u>	<u>254,087</u>
	\$ <u>576,623</u>	\$ <u>576,623</u>

FOUNDERS VILLAGE METROPOLITAN DISTRICT

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

See Accountants' Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues:			
Property taxes	\$ 4,435,039	\$ 2,197,419	\$ (2,237,620)
Ownership taxes	404,125	97,213	(306,912)
System Development fees	265,000	64,488	(200,512)
Town SDF rebates	150,000	-	(150,000)
Interest/other income	2,000	489	(1,511)
Conservation Trust	40,000	15,526	(24,474)
	<u>5,296,164</u>	<u>2,375,135</u>	<u>(2,921,029)</u>
Total revenues			
Expenditures:			
Transfer to District #4	5,189,626	2,326,647	2,862,979
Treasurer's fees	66,538	32,962	33,576
CTF expense	50,000	-	50,000
	<u>5,306,164</u>	<u>2,359,609</u>	<u>2,946,555</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	(10,000)	15,526	25,526
Beginning fund balance	<u>240,105</u>	<u>238,561</u>	<u>(1,544)</u>
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

March 31, 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 March 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 three month 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*

April 15, 2019  
Englewood, Colorado



Villages at Castle Rock Metropolitan District #4  
 Combined Balance Sheet  
 March 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	\$ 42,675	\$ -	\$ -	\$ -	\$ 42,675
Cash in COLOTRUST	1,943,195	1,074,830	1,155,522	-	4,173,547
Taxes receivable	149	-	-	-	149
A/R Other	900	-	-	-	900
Accounts receivable	-	-	322,536	-	322,536
	<u>1,986,919</u>	<u>1,074,830</u>	<u>1,478,058</u>	<u>-</u>	<u>4,539,807</u>
<b>Other assets</b>					
Improvements	-	-	-	4,575,928	4,575,928
Amount available in debt service fund	-	-	-	1,478,058	1,478,058
Amount to be provided for retirement of debt	-	-	-	126,299,943	126,299,943
	<u>-</u>	<u>-</u>	<u>-</u>	<u>132,353,929</u>	<u>132,353,929</u>
	<u>\$ 1,986,919</u>	<u>\$ 1,074,830</u>	<u>\$ 1,478,058</u>	<u>\$ 132,353,929</u>	<u>\$ 136,893,736</u>
<b>Liabilities and Equity</b>					
<b>Current liabilities</b>					
Accounts payable	\$ 130,237	\$ -	\$ -	\$ -	\$ 130,237
941 Payroll Liability	168	-	-	-	168
A/P Other	3,478	-	-	-	3,478
Retainage payable	13,820	4,796	-	-	18,616
	<u>147,703</u>	<u>4,796</u>	<u>-</u>	<u>-</u>	<u>152,499</u>
Revenue Bonds Payable	-	-	-	25,911,000	25,911,000
Revenue Bonds Interest	-	-	-	101,867,001	101,867,001
<b>Total liabilities</b>	<u>147,703</u>	<u>4,796</u>	<u>-</u>	<u>127,778,001</u>	<u>127,930,500</u>
<b>Fund Equity</b>					
Investment in improvements	-	-	-	4,575,928	4,575,928
Fund balance	1,839,216	1,070,034	1,478,058	-	4,387,308
	<u>1,839,216</u>	<u>1,070,034</u>	<u>1,478,058</u>	<u>4,575,928</u>	<u>8,963,236</u>
	<u>\$ 1,986,919</u>	<u>\$ 1,074,830</u>	<u>\$ 1,478,058</u>	<u>\$ 132,353,929</u>	<u>\$ 136,893,736</u>

Villages at Castle Rock Metropolitan District #4  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual - Governmental Funds  
For the Three Months Ended March 31, 2019  
General Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)
Beginning Fund Balance	\$ 937,985	\$ -	\$ 1,194,972	\$ 256,987
<b>Revenues</b>				
Property taxes	4,541	121	2,194	(2,347)
Specific Ownership taxes	496	30	100	(396)
Reimbursements	9,500	-	-	(9,500)
Miscellaneous	500	12	28	(472)
Transfer-Founders Village	1,924,626	53,131	911,864	(1,012,762)
Total revenues	<u>1,939,663</u>	<u>53,294</u>	<u>914,186</u>	<u>(1,025,477)</u>
Total available	<u>2,877,648</u>	<u>53,294</u>	<u>2,109,158</u>	<u>(768,490)</u>
<b>Expenditures</b>				
Legal	68,000	2,379	5,467	62,533
Special council	45,000	-	6,018	38,982
Accounting	18,835	2,232	4,258	14,577
Audit	9,500	-	-	9,500
Insurance	13,500	-	13,694	(194)
Administrative	38,870	3,276	9,807	29,063
District management - Founders & #4	40,000	3,164	10,424	29,576
Director's fees & mileage	7,000	1,100	1,100	5,900
Payroll tax expense	600	84	84	516
Development assistance & referrals	12,000	400	1,152	10,848
Community outreach	8,500	173	1,064	7,436
SDA dues & conference	4,500	-	-	4,500
Miscellaneous/reprographic	2,000	-	-	2,000
Utilities-Electrical	8,500	512	1,608	6,892
Utilities-Irrigation Water	195,000	-	9,828	185,172
Operations & maintenance programs	1,925,000	126,185	205,405	1,719,595
Snowplow damage-repairs	8,250	-	-	8,250
Weather damage-repairs	6,000	-	-	6,000
Treasurer's fees	76	2	33	43
Contingency (2 month carryover)	394,183	-	-	394,183
Emergency reserve	72,334	-	-	72,334
Total expenditures	<u>2,877,648</u>	<u>\$ 139,507</u>	<u>269,942</u>	<u>2,607,706</u>
Ending Fund Balance	<u>\$ -</u>		<u>\$ 1,839,216</u>	<u>\$ 1,839,216</u>

Villages at Castle Rock Metropolitan District #4  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual - Governmental Funds  
For the Three Months Ended March 31, 2019  
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	\$ <u>859,633</u>	\$ <u>-</u>	\$ <u>1,000,026</u>	\$ <u>140,393</u>
Revenues				
Interest income	15,000	8,078	16,911	1,911
Tap Agreement with District #7	67,044	-	-	(67,044)
Transfer from Founders (Dev fees)	265,000	26,400	64,488	(200,512)
Development fee rebates from Town	150,000	-	-	(150,000)
	<u>497,044</u>	<u>34,478</u>	<u>81,399</u>	<u>(415,645)</u>
Total revenues	<u>497,044</u>	<u>34,478</u>	<u>81,399</u>	<u>(415,645)</u>
Total available	<u>1,356,677</u>	<u>34,478</u>	<u>1,081,425</u>	<u>(275,252)</u>
Expenditures				
Capital construction	182,000	-	276	181,724
Project management	6,500	-	-	6,500
Planning/engineering-Founders	25,000	1,562	4,103	20,897
Planning/engineering-District #9	15,000	2,359	7,012	7,988
Miscellaneous projects	10,000	-	-	10,000
	<u>238,500</u>	<u>3,921</u>	<u>11,391</u>	<u>227,109</u>
Total expenditures	<u>238,500</u>	<u>3,921</u>	<u>11,391</u>	<u>227,109</u>
Ending Fund Balance	\$ <u><u>1,118,177</u></u>		\$ <u><u>1,070,034</u></u>	\$ <u><u>(48,143)</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 Three Months Ended March 31, 2019  
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>	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>78,677</u>	<u>1,350,295</u>	<u>(1,499,705)</u>
Total revenues	<u>2,850,000</u>	<u>78,677</u>	<u>1,350,295</u>	<u>(1,499,705)</u>
Total available	<u>2,901,448</u>	<u>78,677</u>	<u>1,478,058</u>	<u>(1,423,390)</u>
Expenditures				
Payment to trustee	<u>2,850,000</u>	<u>-</u>	<u>-</u>	<u>2,850,000</u>
Total expenditures	<u>2,850,000</u>	<u>\$ -</u>	<u>-</u>	<u>2,850,000</u>
Ending Fund Balance	\$ <u><u>51,448</u></u>		\$ <u><u>1,478,058</u></u>	\$ <u><u>1,426,610</u></u>