

Founders Village Metropolitan District  
Financial Statements

May 31, 2021

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, 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 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.*

July 6, 2021  
Englewood, Colorado

FOUNDERS VILLAGE METROPOLITAN DISTRICT

Balance Sheet

May 31, 2021

See Accountant's Compilation Report

	General <u>Fund</u>	Total <u>Funds</u>
Assets		
Current assets		
Cash in MMKT	\$ 192,663	\$ 192,663
Cash in Checking - CTF Funds	336,961	336,961
County taxes receivable	334,433	334,433
	<u>                    </u>	<u>                    </u>
Total Assets	\$ <u><u>864,057</u></u>	\$ <u><u>864,057</u></u>
Liabilities and Equity		
Current liabilities		
Due to District #4	\$ 527,096	\$ 527,096
	<u>                    </u>	<u>                    </u>
Total liabilities	<u>527,096</u>	<u>527,096</u>
Fund Equity		
Fund balance	<u>336,961</u>	<u>336,961</u>
	<u>336,961</u>	<u>336,961</u>
	\$ <u><u>864,057</u></u>	\$ <u><u>864,057</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, 2021

See Accountants' Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues:			
Property taxes	\$ 5,327,226	\$ 3,279,914	\$ (2,047,312)
Ownership taxes	479,956	210,537	(269,419)
System Development fees	488,040	-	(488,040)
Interest/other income	5,800	430	(5,370)
Conservation Trust	45,000	12,732	(32,268)
	<u>6,346,022</u>	<u>3,503,613</u>	<u>(2,842,409)</u>
Expenditures:			
Transfer to District #4	5,583,065	3,441,676	2,141,389
Transfer to District #4 Capital	488,040	-	488,040
Treasurer's fees	79,920	49,205	30,715
CTF program Expenditures	150,000	-	150,000
	<u>6,301,025</u>	<u>3,490,881</u>	<u>2,810,144</u>
Excess (deficiency) of revenues over expenditures	44,997	12,732	(32,265)
Beginning fund balance	<u>328,718</u>	<u>324,229</u>	<u>(4,489)</u>
Ending fund balance	<u>\$ 373,715</u>	<u>\$ 336,961</u>	<u>\$ (36,754)</u>