

Account	PO/Cont	Check #	Invoice	Date	Description	Amount
06-903-09800	0	8427	21 Meters	05/31/2018	May streetscape electrical	514.51
	**** TOTAL ****		Intermountain Rural Electric			514.51
06-901-07100	2300	8428	4073	05/31/2018	May management o/m	3,191.42
04-072-07150	2301	8428	4074	05/31/2018	May plan/engineering founders	1,218.24
04-082-07151	3290	8428	4075	05/31/2018	May plan/engineer district 9	1,093.69
06-901-07090	2385	8428	4076	05/31/2018	May town referrals	1,188.25
04-199-07125	3393	8428	4077	05/31/2018	May project managment	1,186.50
	**** TOTAL ****		CIMARRON CONSULTANTS, INC.			7,878.10
06-999-09802	3388	8429	130	06/01/2018	May pool/clubhouse operations	22,477.93
	**** TOTAL ****		PCMS			22,477.93
06-910-09000	2371	8430	22613	04/30/2018	April accounting	4,116.69
06-910-09000	2371	8430	22761	05/31/2018	May accounting	2,705.00
	**** TOTAL ****		SIMMONS & WHEELER, P.C.			6,821.69
06-905-09200	2993	8431	727281	05/24/2018	May general counsel	14,777.20
06-905-09225	3482	8431	727526	05/29/2018	Bankruptcy counsel to 5 20	3,102.50
	**** TOTAL ****		Robinson Waters & O'Dorisio PC			17,879.70
06-999-09803	3470	8432	316-4	06/13/2018	Wagonwheel sketch plan	1,200.00
06-999-09803	2995	8432	239-19	06/13/2018	Irrig consulting/calcs onsite	700.00
06-999-09803	3430	8432	314-14	06/13/2018	Milelson ph5/brightview coord/stake	1,605.08
06-999-09803	3177	8432	274-30	06/13/2018	Consulting parsons breezeway	991.46
04-120-05900	3409	8432	311-14	06/13/2018	Regional trails punch list walk thr	549.68
	**** TOTAL ****		Eccles Design, Inc.			5,046.22
06-999-09803	3479	8433	D5075	05/14/2018	Trail signage	138.00
	**** TOTAL ****		Dodge Sign Company			138.00
06-903-09801	0	8434	26 Meters	05/31/2018	May 26 meters	25,873.01
	**** TOTAL ****		TOWN OF CASTLE ROCK			25,873.01
06-915-09300	3136	8435	13033	05/25/2018	May administration/secretary	2,922.40
06-901-09325	3483	8435	13034	05/25/2018	May community outreach	2,369.00
06-918-09150	3231	8435	12543	02/25/2018	Election coordination dec/jan	515.00
	**** TOTAL ****		Pinnacle Consulting Group Inc.			5,806.40
06-999-09803	3199	8436	S3033866	05/31/2018	Irrigation repair parts	1,079.51
06-999-09803	3199	8436	S3014049	05/18/2018	Irrigation repair parts	457.96
06-999-09803	3199	8436	S3031581	05/30/2018	Irrigation repair parts	541.95
06-999-09803	3199	8436	S3027010	05/25/2018	Irrigation repair parts	689.24
	**** TOTAL ****		DBC Irrigation Supply			2,768.66
04-121-05900	3408	8437	18055442	06/14/2018	Regional trails/mitchell creek	580.00
06-999-09803	3485	8437	18055502	06/14/2018	New storage facility base surveys	782.00
	**** TOTAL ****		Core Consultants, Inc.			1,362.00
06-999-09803	3465	8438	5737480	05/01/2018	May base contract	29,955.06
06-999-09803	3448	8438	5787400	05/29/2018	Remove equip heritage property	2,700.00
06-999-09803	3386	8438	5799708	05/31/2018	Electrical repairs/roundabout	1,311.43
06-999-09803	3386	8438	5799707	05/31/2018	Electrical repairs/roundabout/entri	750.00
	**** TOTAL ****		BrightView Landscape Services			34,716.49
06-999-09803	3467	8439	117607	05/07/2018	Pedestrian bridge railings	55,160.00
	**** TOTAL ****		American Fabricators, Inc.			55,160.00

Account	PO/Cont	Check #	Invoice	Date	Description	Amount
06-999-09325	3475	8441		1783805/14/2018	Sandblast posts bridge rails	10,097.41
	**** TOTAL ****				QUALITY LINING & PAINTING INC	10,097.41
06-999-09803	3459	8442		PERMIT06/15/2018	PERMIT MIKELSON 5 IRRIGATION	535.00
	**** TOTAL ****				TOWN OF CASTLE ROCK	535.00
	*** GRAND TOTAL ***					197,075.12

**Founders Village Metropolitan District
Financial Statements**

May 31, 2018

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, 2018 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 7, 2018
Englewood, Colorado

FOUNDERS VILLAGE METROPOLITAN DISTRICT

Balance Sheet

May 31, 2018

See Accountant's Compilation Report

Assets	General <u>Fund</u>	Total <u>Funds</u>
Current assets		
Cash in MMKT	\$ 189,231	\$ 189,231
Cash in Checking - CTF Funds	208,578	208,578
County taxes receivable	413,846	413,846
	<hr/>	<hr/>
Total Assets	\$ <u>811,655</u>	\$ <u>811,655</u>
Liabilities and Equity		
Current liabilities		
Due to District #4	\$ 603,077	\$ 603,077
	<hr/>	<hr/>
Total liabilities	<u>603,077</u>	<u>603,077</u>
Fund Equity		
Investment in improvements	-	-
Fund balance	<u>208,578</u>	<u>208,578</u>
	<hr/>	<hr/>
	208,578	208,578
	<hr/>	<hr/>
	\$ <u>811,655</u>	\$ <u>811,655</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, 2018

See Accountants' Compilation Report

	<u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues:			
Property taxes	\$ 4,404,952	\$ 2,843,528	\$ (1,561,424)
Ownership taxes	352,396	185,759	(166,637)
System Development fees	210,000	214,200	4,200
Interest/other income	2,000	708	(1,292)
Conservation Trust	40,000	8,473	(31,527)
	<hr/>	<hr/>	<hr/>
Total revenues	5,009,348	3,252,668	(1,756,680)
Expenditures:			
Transfer to District #4	4,903,262	3,201,539	1,701,723
Treasurer's fees	66,086	42,656	23,430
CTF expense	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	4,969,348	3,244,195	1,725,153
Excess (deficiency) of revenues over expenditures	40,000	8,473	(31,527)
Beginning fund balance	198,903	200,105	1,202
Ending fund balance	\$ <u>238,903</u>	\$ <u>208,578</u>	\$ <u>(30,325)</u>

Villages at Castle Rock Metropolitan District #4
Financial Statements

May 31, 2018

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, 2018, 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 18, 2018
Englewood, Colorado

Villages at Castle Rock Metropolitan District #4
 Combined Balance Sheet
 May 31, 2018

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	\$ 41,768	\$ -	\$ -	\$ -	\$ 41,768
Cash in COLOTRUST	1,652,003	442,217	(269,226)	-	1,824,994
Taxes receivable	264	-	-	-	264
Accounts receivable	-	-	603,077	-	603,077
	<u>1,694,035</u>	<u>442,217</u>	<u>333,851</u>	<u>-</u>	<u>2,470,103</u>
Other assets					
Improvements	-	-	-	4,575,928	4,575,928
Amount available in debt service fund	-	-	-	333,851	333,851
Amount to be provided for retirement of debt	-	-	-	119,873,178	119,873,178
	<u>-</u>	<u>-</u>	<u>-</u>	<u>124,782,957</u>	<u>124,782,957</u>
	<u>\$ 1,694,035</u>	<u>\$ 442,217</u>	<u>\$ 333,851</u>	<u>\$ 124,782,957</u>	<u>\$ 127,253,060</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 197,211	\$ -	\$ -	\$ -	\$ 197,211
941 Payroll Liability	245	-	-	-	245
Retainage payable	-	4,796	-	-	4,796
	<u>197,456</u>	<u>4,796</u>	<u>-</u>	<u>-</u>	<u>202,252</u>
Revenue Bonds Payable	-	-	-	25,911,000	25,911,000
Revenue Bonds Interest	-	-	-	94,296,029	94,296,029
	<u>197,456</u>	<u>4,796</u>	<u>-</u>	<u>120,207,029</u>	<u>120,409,281</u>
Fund Equity					
Investment in improvements	-	-	-	4,575,928	4,575,928
Fund balance	1,496,579	437,421	333,851	-	2,267,851
	<u>1,496,579</u>	<u>437,421</u>	<u>333,851</u>	<u>4,575,928</u>	<u>6,843,779</u>
	<u>\$ 1,694,035</u>	<u>\$ 442,217</u>	<u>\$ 333,851</u>	<u>\$ 124,782,957</u>	<u>\$ 127,253,060</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, 2018
General 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>714,828</u>	\$ <u>-</u>	\$ <u>898,193</u>	\$ <u>183,365</u>
Revenues				
Property taxes	5,868	215	4,699	(1,169)
Specific Ownership taxes	587	52	247	(340)
Reimbursements	9,500	-	2,775	(6,725)
Miscellaneous	500	14	494	(6)
Transfer-Founders Village	1,893,262	165,602	1,194,935	(698,327)
Total revenues	<u>1,909,717</u>	<u>165,883</u>	<u>1,203,150</u>	<u>(706,567)</u>
Total available	<u>2,624,545</u>	<u>165,883</u>	<u>2,101,343</u>	<u>(523,202)</u>
Expenditures				
Legal	60,000	14,777	53,904	6,096
Special council	-	3,102	14,365	(14,365)
Accounting	18,835	6,822	12,455	6,380
Audit	9,500	-	-	9,500
Insurance	13,500	-	10,061	3,439
Administrative	34,000	2,922	13,866	20,134
District management - Founders & #4	40,000	3,191	17,903	22,097
Director's fees & mileage	7,000	-	1,992	5,008
Payroll tax expense	600	-	122	478
Development assistance & referrals	10,500	1,188	5,663	4,837
Community outreach	-	2,775	6,742	(6,742)
SDA dues & conference	6,500	-	2,475	4,025
Miscellaneous/reprographic	2,000	134	134	1,866
Election expense	45,000	515	819	44,181
Utilities-Electrical	8,500	514	2,617	5,883
Utilities-Irrigation Water	175,000	25,873	50,956	124,044
Operations & maintenance programs	1,650,000	131,673	410,619	1,239,381
Snowplow damage-repairs	5,000	-	-	5,000
Weather damage-repairs	6,000	-	-	6,000
Treasurer's fees	97	4	71	26
Contingency (2 month carryover)	469,752	-	-	469,752
Emergency reserve	62,761	-	-	62,761
Total expenditures	<u>2,624,545</u>	<u>\$ 193,490</u>	<u>604,764</u>	<u>2,019,781</u>
Ending Fund Balance	\$ <u>-</u>		\$ <u>1,496,579</u>	\$ <u>1,496,579</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, 2018
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	\$ 113,399	\$ -	\$ 124,840	\$ 11,441
Revenues				
Interest income	15,000	4,358	14,291	(709)
Tap Agreement with District #7	67,044	-	5,587	(61,457)
Transfer from Founders (Dev fees)	210,000	95,200	214,200	4,200
Development fee rebates from Town	165,000	-	104,623	(60,377)
	<u>457,044</u>	<u>99,558</u>	<u>338,701</u>	<u>(118,343)</u>
Total revenues				
	<u>570,443</u>	<u>99,558</u>	<u>463,541</u>	<u>(106,902)</u>
Total available				
Expenditures				
Capital construction	105,000	1,130	2,151	102,849
Project management	21,500	1,187	7,744	13,756
Planning/engineering-Founders	25,000	1,218	8,778	16,222
Planning/engineering-District #9	15,000	1,094	7,447	7,553
Miscellaneous projects	10,000	-	-	10,000
Legal/intergovernmental-District #9	5,000	-	-	5,000
	<u>181,500</u>	<u>4,629</u>	<u>26,120</u>	<u>155,380</u>
Total expenditures				
Ending Fund Balance	\$ <u>388,943</u>		\$ <u>437,421</u>	\$ <u>48,478</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, 2018
 Debt Service Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Current Month</u>	<u>Year to Date</u>	Variance Favorable <u>(Unfavorable)</u>
Beginning Fund Balance	\$ <u>18,066</u>	\$ <u>-</u>	\$ <u>41,448</u>	\$ <u>23,382</u>
Revenues				
Transfer-Founders Village	<u>2,800,000</u>	<u>248,404</u>	<u>1,792,403</u>	<u>(1,007,597)</u>
Total revenues	<u>2,800,000</u>	<u>248,404</u>	<u>1,792,403</u>	<u>(1,007,597)</u>
Total available	<u>2,818,066</u>	<u>248,404</u>	<u>1,833,851</u>	<u>(984,215)</u>
Expenditures				
Payment to trustee	<u>2,800,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,300,000</u>
Total expenditures	<u>2,800,000</u>	\$ <u>1,500,000</u>	<u>1,500,000</u>	<u>1,300,000</u>
Ending Fund Balance	\$ <u><u>18,066</u></u>		\$ <u><u>333,851</u></u>	\$ <u><u>315,785</u></u>