

Account	PO/Cont	Check #	Invoice	Date	Description	Amount
06-903-09801	0	8617	26 meters	04/30/2019	April 26 meters	4,904.05
**** TOTAL ****						4,904.05
Town of Castle Rock (Utilities)						
06-903-09800	0	8618	20 meters	04/30/2019	April 21 meters	517.78
**** TOTAL ****						517.78
INTERMOUNTAIN RURAL ELECTRIC						
06-901-07100	2300	8619	4221	04/30/2019	April mgmt ops/maint	2,840.84
04-072-07150	2301	8619	4222	04/30/2019	April plan/engineer founders	1,775.32
04-082-07151	3290	8619	4223	04/30/2019	Paril plan/engineer #9	2,535.32
06-901-07090	2385	8619	4224	04/30/2019	april develop/certs/fee rebate	493.63
06-999-07100	3507	8619	4225	04/30/2019	April proj mgmt	840.79
**** TOTAL ****						8,485.90
CIMARRON CONSULTANTS, INC.						
06-999-09802	3388	8620	14105/01/2019	April pool/clubhouse opps		19,583.32
**** TOTAL ****						19,583.32
PCMS						
06-910-09000	2371	8621	2433003/31/2019	March accounting		1,435.56
**** TOTAL ****						1,435.56
SIMMONS & WHEELER, P.C.						
06-905-09200	3515	8622	73447101/25/2019	January IGFA		2,023.50
06-905-09200	3515	8622	73596903/22/2019	March IGFA		1,278.00
06-905-09200	3515	8622	73696204/24/2019	April IGFA		2,627.00
06-905-09200	2993	8622	73696104/24/2019	April legal general		1,397.50
06-905-09225	3482	8622	73704004/24/2019	April bankruptcy counsel #9		807.50
**** TOTAL ****						8,133.50
Robinson Waters & O'Dorisio PC						
06-999-09803	3430	8623	314-2405/08/2019	Mikelson streetscape PH5		928.48
04-120-05900	3409	8623	311-1605/08/2019	Regional trails punch list walk thr		226.16
06-999-09803	3470	8623	316-705/08/2019	Wagonwheel sketch plan update		550.00
06-999-09803	3177	8623	274-4005/08/2019	Filing 25 walk thru		274.53
**** TOTAL ****						1,979.17
Eccles Design, Inc.						
06-999-09803	3155	8624	793905/09/2019	Jan-March fence mgmt		1,625.00
**** TOTAL ****						1,625.00
Fence Consulting Services, Inc.						
06-915-09300	3136	8625	1454104/25/2019	April admin secretary		3,278.44
**** TOTAL ****						3,278.44
Pinnacle Consulting Group Inc.						
06-999-09803	3504	8626	624652604/01/2019	April base contract		29,975.00
06-999-09803	3513	8626	629999204/26/2019	Demo/level bed for shet		3,405.97
06-999-09803	3512	8626	629999404/26/2019	Filing 9 open spece rehab		5,388.40
06-999-09803	3488	8626	PA#304/29/2019	PayApp#6 Mikelson PH5		6,280.30
06-999-02350	3488	8626	PayApp#604/30/2019	PayApp#6 Mikelson PH5	(628.03)
**** TOTAL ****						44,421.64
BrightView Landscape Services						
*** GRAND TOTAL ***						94,364.36

Founders Village Metropolitan District
Financial Statements

April 30, 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 April 30, 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 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.

Simmons & Wheeler, PC

May 8, 2019
Englewood, Colorado

FOUNDERS VILLAGE METROPOLITAN DISTRICT

Balance Sheet

April 30, 2019

See Accountant's Compilation Report

Assets	General <u>Fund</u>	Total <u>Funds</u>
Current assets		
Cash in MMKT	\$ 191,079	\$ 191,079
Cash in Checking - CTF Funds	254,087	254,087
County taxes receivable	305,660	305,660
	<u> </u>	<u> </u>
Total Assets	\$ <u>750,826</u>	\$ <u>750,826</u>
Liabilities and Equity		
Current liabilities		
Due to District #4	\$ 496,739	\$ 496,739
	<u> </u>	<u> </u>
Total liabilities	<u>496,739</u>	<u>496,739</u>
Fund Equity		
Fund balance	<u>254,087</u>	<u>254,087</u>
	<u>254,087</u>	<u>254,087</u>
	\$ <u>750,826</u>	\$ <u>750,826</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, 2019

See Accountants' Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues:			
Property taxes	\$ 4,435,039	\$ 2,468,859	\$ (1,966,180)
Ownership taxes	404,125	135,418	(268,707)
System Development fees	265,000	104,088	(160,912)
Town SDF rebates	150,000	-	(150,000)
Interest/other income	2,000	761	(1,239)
Conservation Trust	40,000	15,526	(24,474)
	<hr/>	<hr/>	<hr/>
Total revenues	5,296,164	2,724,652	(2,571,512)
	<hr/>	<hr/>	<hr/>
Expenditures:			
Transfer to District #4	5,189,626	2,672,091	2,517,535
Treasurer's fees	66,538	37,035	29,503
CTF expense	50,000	-	50,000
	<hr/>	<hr/>	<hr/>
Total expenditures	5,306,164	2,709,126	2,597,038
	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	(10,000)	15,526	25,526
Beginning fund balance	<hr/> 240,105	<hr/> 238,561	<hr/> (1,544)
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

April 30, 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 April 30, 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 four 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

May 14, 2019
Englewood, Colorado

Villages at Castle Rock Metropolitan District #4
 Combined Balance Sheet
 April 30, 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>
Assets					
Current assets					
Cash in Checking	\$ 107,517	\$ -	\$ -	\$ -	\$ 107,517
Cash in COLOTRUST	1,871,214	1,118,702	1,163,878	-	4,153,794
Taxes receivable	646	-	-	-	646
A/R Other	1,500	-	-	-	1,500
Accounts receivable	-	-	496,739	-	496,739
	1,980,877	1,118,702	1,660,617	-	4,760,196
Other assets					
Improvements	-	-	-	4,575,928	4,575,928
Amount available in debt service fund	-	-	-	1,660,617	1,660,617
Amount to be provided for retirement of debt	-	-	-	126,117,384	126,117,384
	-	-	-	132,353,929	132,353,929
	\$ 1,980,877	\$ 1,118,702	\$ 1,660,617	\$ 132,353,929	\$ 137,114,125
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 94,364	\$ -	\$ -	\$ -	\$ 94,364
941 Payroll Liability	168	-	-	-	168
A/P Other	3,527	-	-	-	3,527
Retainage payable	14,448	4,796	-	-	19,244
	112,507	4,796	-	-	117,303
Revenue Bonds Payable	-	-	-	25,911,000	25,911,000
Revenue Bonds Interest	-	-	-	101,867,001	101,867,001
	112,507	4,796	-	127,778,001	127,895,304
Fund Equity					
Investment in improvements	-	-	-	4,575,928	4,575,928
Fund balance	1,868,370	1,113,906	1,660,617	-	4,642,893
	1,868,370	1,113,906	1,660,617	4,575,928	9,218,821
	\$ 1,980,877	\$ 1,118,702	\$ 1,660,617	\$ 132,353,929	\$ 137,114,125

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, 2019
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	\$ <u>937,985</u>	\$ <u>-</u>	\$ <u>1,194,972</u>	\$ <u>256,987</u>
Revenues				
Property taxes	4,541	617	2,811	(1,730)
Specific Ownership taxes	496	39	139	(357)
Reimbursements	9,500	-	-	(9,500)
Miscellaneous	500	582	610	110
Transfer-Founders Village	1,924,626	123,284	1,035,148	(889,478)
Total revenues	<u>1,939,663</u>	<u>124,522</u>	<u>1,038,708</u>	<u>(900,955)</u>
Total available	<u>2,877,648</u>	<u>124,522</u>	<u>2,233,680</u>	<u>(643,968)</u>
Expenditures				
Legal	68,000	7,326	12,793	55,207
Special council	45,000	808	6,826	38,174
Accounting	18,835	1,435	5,693	13,142
Audit	9,500	-	-	9,500
Insurance	13,500	-	13,694	(194)
Administrative	38,870	3,279	13,086	25,784
District management - Founders & #4	40,000	3,681	14,105	25,895
Director's fees & mileage	7,000	-	1,100	5,900
Payroll tax expense	600	-	84	516
Development assistance & referrals	12,000	493	1,645	10,355
Community outreach	8,500	-	1,064	7,436
SDA dues & conference	4,500	-	-	4,500
Miscellaneous/reprographic	2,000	-	-	2,000
Utilities-Electrical	8,500	518	2,126	6,374
Utilities-Irrigation Water	195,000	9,808	19,636	175,364
Operations & maintenance programs	1,925,000	68,011	273,416	1,651,584
Snowplow damage-repairs	8,250	-	-	8,250
Weather damage-repairs	6,000	-	-	6,000
Treasurer's fees	76	9	42	34
Contingency (2 month carryover)	394,183	-	-	394,183
Emergency reserve	72,334	-	-	72,334
Total expenditures	<u>2,877,648</u>	<u>\$ 95,368</u>	<u>365,310</u>	<u>2,512,338</u>
Ending Fund Balance	\$ <u>-</u>		\$ <u>1,868,370</u>	\$ <u>1,868,370</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, 2019
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>859,633</u>	\$ <u>-</u>	\$ <u>1,000,026</u>	\$ <u>140,393</u>
Revenues				
Interest income	15,000	8,808	25,719	10,719
Tap Agreement with District #7	67,044	-	-	(67,044)
Transfer from Founders (Dev fees)	265,000	39,600	104,088	(160,912)
Development fee rebates from Town	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>(150,000)</u>
Total revenues	<u>497,044</u>	<u>48,408</u>	<u>129,807</u>	<u>(367,237)</u>
Total available	<u>1,356,677</u>	<u>48,408</u>	<u>1,129,833</u>	<u>(226,844)</u>
Expenditures				
Capital construction	182,000	226	502	181,498
Project management	6,500	-	-	6,500
Planning/engineering-Founders	25,000	1,775	5,878	19,122
Planning/engineering-District #9	15,000	2,535	9,547	5,453
Miscellaneous projects	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
Total expenditures	<u>238,500</u>	\$ <u>4,536</u>	<u>15,927</u>	<u>222,573</u>
Ending Fund Balance	\$ <u><u>1,118,177</u></u>		\$ <u><u>1,113,906</u></u>	\$ <u><u>(4,271)</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, 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>	<u>Variance</u> <u>Favorable</u> <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>182,559</u>	<u>1,532,854</u>	<u>(1,317,146)</u>
Total revenues	<u>2,850,000</u>	<u>182,559</u>	<u>1,532,854</u>	<u>(1,317,146)</u>
Total available	<u>2,901,448</u>	<u>182,559</u>	<u>1,660,617</u>	<u>(1,240,831)</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>1,660,617</u></u>	\$ <u><u>1,609,169</u></u>