

Account	PO/Cont	Check #	Invoice	Date	Description	Amount
06-903-09800	0	8525	20 meters	10/31/2018	20 meters streetscape electric	499.14
**** TOTAL ****						499.14
06-901-07100	2300	8526	4137	10/31/2018	October management	4,199.01
04-072-07150	2301	8526	4138	10/31/2018	October plan/engineering	1,333.26
06-901-07090	2385	8526	4140	10/31/2018	October dev assist/referrals	370.25
04-199-07125	3393	8526	4141	10/31/2018	October proj mgmt	431.41
04-082-07151	3290	8526	4139	10/31/2018	October plan/engineer #9	2,464.86
**** TOTAL ****						8,798.79
06-999-09802	3388	8527	135	11/01/2018	October pool/clubhouse ops	45,594.92
**** TOTAL ****						45,594.92
06-905-09200	2993	8528	731790	10/25/2018	October legal general	5,785.00
06-905-09225	3482	8528	731828	10/25/2018	October district 9 matters	2,592.50
**** TOTAL ****						8,377.50
06-999-09803	3177	8529	274-35	11/07/2018	Landscape consulting	275.07
06-999-09803	3430	8529	314-19	11/07/2018	Mikelson streetscape ph5	1,182.44
06-999-09803	2995	8529	239-134	11/07/2018	Irrigation consulting	250.00
**** TOTAL ****						1,707.51
06-915-09300	3136	8530	13706	10/25/2018	October admin/secretary	2,744.19
06-903-09325	3483	8530	13707	10/25/2018	October community outreach	231.75
**** TOTAL ****						2,975.94
06-999-09803	3465	8531	5969935	10/01/2018	October base contract	29,955.06
**** TOTAL ****						29,955.06
06-999-09803	3488	8532	PA#311	10/2018	PayApp#3Mikelson Ph5 streetscape	5,664.00
06-999-09805	3400	8532	PA#311	10/2018	PayApp#3Mikelson Ph5 streetscape	2,700.00
06-999-02350	3488	8532	PA#311	10/2018	PayApp#3Mikelson Ph5 streetscape	(566.40)
**** TOTAL ****						7,797.60
06-920-01375	2980	8533	32C60383-909	24/2018	2019 Liability Founders	2,638.07
**** TOTAL ****						2,638.07
*** GRAND TOTAL ***						108,344.53

Founders Village Metropolitan District
Financial Statements

October 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 October 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 ten 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.

November 6, 2018
Englewood, Colorado

FOUNDERS VILLAGE METROPOLITAN DISTRICT
 Balance Sheet
 October 31, 2018

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Total Funds</u>
Assets		
Current assets		
Cash in MMKT	\$ 190,040	\$ 190,040
Cash in Checking - CTF Funds	228,141	228,141
County taxes receivable	37,882	37,882
Total Assets	\$ 456,063	\$ 456,063
Liabilities and Equity		
Current liabilities		
Due to District #4	\$ 227,922	\$ 227,922
Total liabilities	227,922	227,922
Fund Equity		
Investment in improvements	-	-
Fund balance	228,141	228,141
	228,141	228,141
	\$ 456,063	\$ 456,063

FOUNDERS VILLAGE METROPOLITAN DISTRICT

Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual

General Fund

For the Ten Months Ended October 31, 2018

See Accountants' Compilation Report

	<u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues:			
Property taxes	\$ 4,404,952	\$ 4,369,203	\$ (35,749)
Ownership taxes	352,396	382,239	29,843
System Development fees	210,000	583,100	373,100
Town SDF rebates	-	50,949	50,949
Interest/other income	2,000	3,107	1,107
Conservation Trust	40,000	28,036	(11,964)
	<hr/>	<hr/>	<hr/>
Total revenues	5,009,348	5,416,634	407,286
Expenditures:			
Transfer to District #4	4,903,262	5,323,033	(419,771)
Treasurer's fees	66,086	65,565	521
CTF expense	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	4,969,348	5,388,598	(419,250)
Excess (deficiency) of revenues over expenditures	40,000	28,036	(11,964)
Beginning fund balance	<hr/> 198,903	<hr/> 200,105	<hr/> 1,202
Ending fund balance	\$ <u><u>238,903</u></u>	\$ <u><u>228,141</u></u>	\$ <u><u>(10,762)</u></u>

Villages at Castle Rock Metropolitan District #4
Financial Statements

October 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 October 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 ten 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.

November 13, 2018
Englewood, Colorado

Villages at Castle Rock Metropolitan District #4
 Combined Balance Sheet
 October 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	\$ 122,478	\$ -	\$ -	\$ -	\$ 122,478
Cash in COLOTRUST	1,347,002	886,399	1,126,916	-	3,360,317
Taxes receivable	50	-	-	-	50
Prepaid insurance	2,983	-	-	-	2,983
Accounts receivable	-	-	227,922	-	227,922
	<u>1,472,513</u>	<u>886,399</u>	<u>1,354,838</u>	<u>-</u>	<u>3,713,750</u>
Other assets					
Improvements	-	-	-	4,575,928	4,575,928
Amount available in debt service fund	-	-	-	1,354,838	1,354,838
Amount to be provided for retirement of debt	-	-	-	118,852,191	118,852,191
	<u>-</u>	<u>-</u>	<u>-</u>	<u>124,782,957</u>	<u>124,782,957</u>
	<u>\$ 1,472,513</u>	<u>\$ 886,399</u>	<u>\$ 1,354,838</u>	<u>\$ 124,782,957</u>	<u>\$ 128,496,707</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 108,345	\$ -	\$ -	\$ -	\$ 108,345
941 Payroll Liability	214	-	-	-	214
Retainage payable	10,433	4,796	-	-	15,229
	<u>118,992</u>	<u>4,796</u>	<u>-</u>	<u>-</u>	<u>123,788</u>
Revenue Bonds Payable	-	-	-	25,911,000	25,911,000
Revenue Bonds Interest	-	-	-	94,296,029	94,296,029
	<u>118,992</u>	<u>4,796</u>	<u>-</u>	<u>120,207,029</u>	<u>120,330,817</u>
Fund Equity					
Investment in improvements	-	-	-	4,575,928	4,575,928
Fund balance	1,353,521	881,603	1,354,838	-	3,589,962
	<u>1,353,521</u>	<u>881,603</u>	<u>1,354,838</u>	<u>4,575,928</u>	<u>8,165,890</u>
	<u>\$ 1,472,513</u>	<u>\$ 886,399</u>	<u>\$ 1,354,838</u>	<u>\$ 124,782,957</u>	<u>\$ 128,496,707</u>

Villages at Castle Rock Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Ten Months Ended October 31, 2018
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	\$ 714,828	\$ -	\$ 898,193	\$ 183,365
Revenues				
Property taxes	5,868	-	5,868	-
Specific Ownership taxes	587	50	509	(78)
Reimbursements	9,500	-	2,775	(6,725)
Miscellaneous	500	1,629	2,182	1,682
Transfer-Founders Village	1,893,262	15,228	1,875,594	(17,668)
Total revenues	<u>1,909,717</u>	<u>16,907</u>	<u>1,886,928</u>	<u>(22,789)</u>
Total available	<u>2,624,545</u>	<u>16,907</u>	<u>2,785,121</u>	<u>160,576</u>
Expenditures				
Legal	60,000	5,785	70,007	(10,007)
Special council	-	2,593	35,543	(35,543)
Accounting	18,835	-	19,964	(1,129)
Audit	9,500	-	8,800	700
Insurance	13,500	-	10,061	3,439
Administrative	34,000	2,744	27,722	6,278
District management - Founders & #4	40,000	4,199	32,364	7,636
Director's fees & mileage	7,000	-	7,802	(802)
Payroll tax expense	600	-	444	156
Development assistance & referrals	10,500	370	9,919	581
Community outreach	-	232	9,652	(9,652)
SDA dues & conference	6,500	-	5,318	1,182
Miscellaneous/reprographic	2,000	-	825	1,175
Election expense	45,000	-	819	44,181
Utilities-Electrical	8,500	499	5,248	3,252
Utilities-Irrigation Water	175,000	-	176,186	(1,186)
Operations & maintenance programs	1,650,000	96,522	1,010,838	639,162
Snowplow damage-repairs	5,000	-	-	5,000
Weather damage-repairs	6,000	-	-	6,000
Treasurer's fees	97	-	88	9
Contingency (2 month carryover)	469,752	-	-	469,752
Emergency reserve	62,761	-	-	62,761
Total expenditures	<u>2,624,545</u>	<u>\$ 112,944</u>	<u>1,431,600</u>	<u>1,192,945</u>
Ending Fund Balance	\$ <u>-</u>		\$ <u>1,353,521</u>	\$ <u>1,353,521</u>

Villages at Castle Rock Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Ten Months Ended October 31, 2018
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>113,399</u>	\$ <u>-</u>	\$ <u>124,840</u>	\$ <u>11,441</u>
Revenues				
Interest income	15,000	6,419	41,630	26,630
Tap Agreement with District #7	67,044	-	13,794	(53,250)
Transfer from Founders (Dev fees)	210,000	118,915	634,049	424,049
Development fee rebates from Town	165,000	-	104,623	(60,377)
	<u>457,044</u>	<u>125,334</u>	<u>794,096</u>	<u>337,052</u>
Total revenues	<u>457,044</u>	<u>125,334</u>	<u>794,096</u>	<u>337,052</u>
Total available	<u>570,443</u>	<u>125,334</u>	<u>918,936</u>	<u>348,493</u>
Expenditures				
Capital construction	105,000	-	3,756	101,244
Project management	21,500	(10,469)	2,740	18,760
Planning/engineering-Founders	25,000	1,334	15,637	9,363
Planning/engineering-District #9	15,000	2,466	15,200	(200)
Miscellaneous projects	10,000	-	-	10,000
Legal/intergovernmental-District #9	5,000	-	-	5,000
	<u>181,500</u>	<u>(6,669)</u>	<u>37,333</u>	<u>144,167</u>
Total expenditures	<u>181,500</u>	<u>(6,669)</u>	<u>37,333</u>	<u>144,167</u>
Ending Fund Balance	\$ <u><u>388,943</u></u>		\$ <u><u>881,603</u></u>	\$ <u><u>492,660</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 Ten Months Ended October 31, 2018
Debt Service 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>18,066</u>	\$ <u>-</u>	\$ <u>41,448</u>	\$ <u>23,382</u>
Revenues				
Transfer-Founders Village	<u>2,800,000</u>	<u>22,841</u>	<u>2,813,390</u>	<u>13,390</u>
Total revenues	<u>2,800,000</u>	<u>22,841</u>	<u>2,813,390</u>	<u>13,390</u>
Total available	<u>2,818,066</u>	<u>22,841</u>	<u>2,854,838</u>	<u>36,772</u>
Expenditures				
Payment to trustee	<u>2,800,000</u>	<u>-</u>	<u>1,500,000</u>	<u>1,300,000</u>
Total expenditures	<u>2,800,000</u>	<u>\$ -</u>	<u>1,500,000</u>	<u>1,300,000</u>
Ending Fund Balance	\$ <u><u>18,066</u></u>		\$ <u><u>1,354,838</u></u>	\$ <u><u>1,336,772</u></u>