

*Same in Financials
2018*

Account	PO/Cont	Check #	Invoice	Date	Description	Amount
06-901-09300	2968	8535	188269	11/08/2018	219 budget hearing notice	20.04
	**** TOTAL ****		Colorado Community Newspapers			20.04
06-903-09800	0	8536	21 meters	11/30/2018	21 meters streetscape electrical	536.68
	**** TOTAL ****		Intermountain Rural Electric			536.68
06-999-02305	3439	8537	840959702	12/31/2018	84-0959702 Form 941 4Q 2018	214.20
	**** TOTAL ****		United States Treasury			214.20
06-901-07100	2300	8538	4150	11/30/2018	November managment ops	3,698.25
04-072-07150	2301	8538	4151	11/30/2018	November plan/engineer founders	1,273.07
04-082-07151	3290	8538	4152	11/30/2018	November plan/engineer #9	2,515.29
06-901-07090	2385	8538	4153	11/30/2018	November referrals/certs/fee rebate	616.33
04-199-07125	3393	8538	4154	11/30/2018	November project mgmt	618.45
	**** TOTAL ****		CIMARRON CONSULTANTS, INC.			8,721.39
06-999-09802	3388	8539	136	12/01/2018	November pool/clubhouse ops	9,869.24
	**** TOTAL ****		PCMS			9,869.24
06-910-09000	2371	8540	23538	10/31/2018	October services	2,077.49
	**** TOTAL ****		SIMMONS & WHEELER, P.C.			2,077.49
06-905-09200	2993	8541	732609	11/26/2018	November legal	2,263.95
	**** TOTAL ****		Robinson Waters & O'Dorisio PC			2,263.95
06-999-09803	3430	8542	314-20	12/12/2018	Draw #4 mikelson phase 5	981.75
06-999-09803	3177	8542	274-36	12/12/2018	Misc landscape consulting	350.00
06-999-09803	2995	8542	239-135	12/12/2018	Map/bid review irrigation	1,128.00
	**** TOTAL ****		Eccles Design, Inc.			2,459.75
06-999-09803	3155	8543	3155	12/10/2018	Oct-Dec fence management	2,250.00
	**** TOTAL ****		Fence Consulting Services, Inc.			2,250.00
06-915-09300	3136	8544	13825	11/25/2018	November admin/secretary	2,746.91
	**** TOTAL ****		Pinnacle Consulting Group Inc.			2,746.91
06-999-09803	3199	8545	S3220513	11/05/2018	Irrigation repair parts	144.00
06-999-09803	3199	8545	S3219508	11/02/2018	Irrigation repair parts	46.76
06-999-09803	3199	8545	S3228859	11/19/2018	Irrigation repair parts	83.23
06-999-09803	3199	8545	S3230347	11/21/2018	Irrigation repair parts	108.56
	**** TOTAL ****		DBC Irrigation Supply			382.55
06-999-09803	3485	8546	18106455	11/01/2018	Storage yard base surveys	408.42
06-999-09803	3497	8546	18106604	11/16/2018	Heritage design survey	2,821.00
	**** TOTAL ****		Core Consultants, Inc.			3,229.42
06-999-09803	3465	8547	6017268	11/01/2018	November streetscape maintenance	29,955.06
06-999-09803	3448	8547	6081347	11/30/2018	Maintenance yard temporary	2,376.00
06-999-09803	3047	8547	6081355	11/30/2018	General irrigation repairs/electric	506.60
	**** TOTAL ****		BrightView Landscape Services			32,837.66
06-999-09803	3502	8548	297837	11/30/2018	Testing Mikelson 5 concrete	1,005.50
	**** TOTAL ****		A.G. WASSENAAR			1,005.50
06-903-01375	0	8551	32C6018281	11/16/2018	2019 Liability VCR#4	9,473.47
	**** TOTAL ****		Co Special Districts Property & Lia			9,473.47
06-999-09803	3488	8552	PA #4	12/01/2018	PA#4 Miklson Phase 5	19,844.70
06-999-02350	3488	8552	PA#4	12/01/2018	PA#4 Miklson Phase 5	(1,984.47)

Account	PO/Cont	Check #	Invoice	Date	Description	Amount
		**** TOTAL ****			BrightView Landscape Services	17,860.23
		*** GRAND TOTAL ***				95,948.48

*Same in Financials.
2018.*

Villar

Account	PO/Cont	Check #	Invoice	Date	Description	Amount
06-903-09810	0	8553	26 meters	11/30/2018	26 meters november	4,868.37
	**** TOTAL ****		Town of Castle Rock (Utilities)			4,868.37
06-999-09803	3501	8554	7859	12/18/2018	Add'l fence restraining	25,748.80
	**** TOTAL ****		Fence Consulting Services, Inc.			25,748.80
	*** GRAND TOTAL ***					30,617.17

ADDITIONAL CHECKS

Same

Founders Village Metropolitan District
Financial Statements

November 30, 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 November 30, 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 eleven 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

December 5, 2018
Englewood, Colorado

FOUNDERS VILLAGE METROPOLITAN DISTRICT

Balance Sheet

November 30, 2018

See Accountant's Compilation Report

Assets	General <u>Fund</u>	Total <u>Funds</u>
Current assets		
Cash in MMKT	\$ 190,212	\$ 190,212
Cash in Checking - CTF Funds	228,141	228,141
County taxes receivable	76,622	76,622
	<hr/>	<hr/>
Total Assets	\$ <u>494,975</u>	\$ <u>494,975</u>
Liabilities and Equity		
Current liabilities		
Due to District #4	\$ 266,834	\$ 266,834
	<hr/>	<hr/>
Total liabilities	<u>266,834</u>	<u>266,834</u>
Fund Equity		
Investment in improvements	-	-
Fund balance	<u>228,141</u>	<u>228,141</u>
	<hr/>	<hr/>
	228,141	228,141
	<hr/>	<hr/>
	\$ <u>494,975</u>	\$ <u>494,975</u>

FOUNDERS VILLAGE METROPOLITAN DISTRICT

Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
General Fund
For the Eleven Months Ended November 30, 2018

See Accountants' Compilation Report

	Amended <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues:			
Property taxes	\$ 4,404,952	\$ 4,404,891	\$ (61)
Ownership taxes	352,396	421,258	68,862
System Development fees	561,250	595,000	33,750
Town SDF rebates	-	50,949	50,949
Interest/other income	2,000	5,767	3,767
Conservation Trust	40,000	28,036	(11,964)
	<hr/>	<hr/>	<hr/>
Total revenues	5,360,598	5,505,901	145,303
Expenditures:			
Transfer to District #4	5,493,415	5,411,727	81,688
Treasurer's fees	66,086	66,138	(52)
CTF expense	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	5,559,501	5,477,865	81,636
Excess (deficiency) of revenues over expenditures	(198,903)	28,036	226,939
Beginning fund balance	198,903	200,105	1,202
	<hr/>	<hr/>	<hr/>
Ending fund balance	\$ -	\$ 228,141	\$ 228,141
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

*- Add.
10K came
in Nov.*

Villages at Castle Rock Metropolitan District #4
Financial Statements

November 30, 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 November 30, 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 eleven 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, PC

December 14, 2018

Englewood, Colorado

Villages at Castle Rock Metropolitan District #4
 Combined Balance Sheet
 November 30, 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	\$ 206,828	\$ -	\$ -	\$ -	\$ 206,828
Cash in COLOTRUST	1,182,177	938,094	(165,919)	-	1,954,352
Taxes receivable	52	-	-	-	52
Prepaid insurance	12,457	-	-	-	12,457
Accounts receivable	-	-	266,834	-	266,834
	<u>1,401,514</u>	<u>938,094</u>	<u>100,915</u>	<u>-</u>	<u>2,440,523</u>
Other assets					
Improvements	-	-	-	4,575,928	4,575,928
Amount available in debt service fund	-	-	-	100,915	100,915
Amount to be provided for retirement of debt	-	-	-	120,106,114	120,106,114
	<u>-</u>	<u>-</u>	<u>-</u>	<u>124,782,957</u>	<u>124,782,957</u>
	<u>\$ 1,401,514</u>	<u>\$ 938,094</u>	<u>\$ 100,915</u>	<u>\$ 124,782,957</u>	<u>\$ 127,223,480</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 95,948	\$ -	\$ -	\$ -	\$ 95,948
941 Payroll Liability	-	-	-	-	-
Retainage payable	12,417	4,796	-	-	17,213
	<u>108,365</u>	<u>4,796</u>	<u>-</u>	<u>-</u>	<u>113,161</u>
Revenue Bonds Payable	-	-	-	25,911,000	25,911,000
Revenue Bonds Interest	-	-	-	94,296,029	94,296,029
	<u>108,365</u>	<u>4,796</u>	<u>-</u>	<u>120,207,029</u>	<u>120,320,190</u>
Fund Equity					
Investment in improvements	-	-	-	4,575,928	4,575,928
Fund balance	1,293,149	933,298	100,915	-	2,327,362
	<u>1,293,149</u>	<u>933,298</u>	<u>100,915</u>	<u>4,575,928</u>	<u>6,903,290</u>
	<u>\$ 1,401,514</u>	<u>\$ 938,094</u>	<u>\$ 100,915</u>	<u>\$ 124,782,957</u>	<u>\$ 127,223,480</u>

Villages at Castle Rock Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Eleven Months Ended November 30, 2018
General Fund

See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)
Beginning Fund Balance	\$ 714,828	\$ -	\$ 898,193	\$ 183,365
Revenues				
Property taxes	5,868	-	5,868	-
Specific Ownership taxes	587	52	561	(26)
Reimbursements	9,500	-	2,775	(6,725)
Miscellaneous	500	24	2,206	1,706
Transfer-Founders Village	1,893,262	30,717	1,906,311	13,049
Total revenues	<u>1,909,717</u>	<u>30,793</u>	<u>1,917,721</u>	<u>8,004</u>
Total available	<u>2,624,545</u>	<u>30,793</u>	<u>2,815,914</u>	<u>191,369</u>
Expenditures				
Legal	60,000	2,264	72,271	(12,271)
Special council	-	-	35,543	(35,543)
Accounting	18,835	2,077	22,041	(3,206)
Audit	9,500	-	8,800	700
Insurance	13,500	-	10,061	3,439
Administrative	34,000	2,767	30,489	3,511
District management - Founders & #4	40,000	3,698	36,062	3,938
Director's fees & mileage	7,000	-	7,802	(802)
Payroll tax expense	600	-	444	156
Development assistance & referrals	10,500	616	10,535	(35)
Community outreach	-	-	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	536	5,784	2,716
Utilities-Irrigation Water	175,000	7,330	183,516	(8,516)
Operations & maintenance programs	1,650,000	71,877	1,082,715	567,285
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>\$ 91,165</u>	<u>1,522,765</u>	<u>1,101,780</u>
Ending Fund Balance	<u>\$ -</u>		<u>\$ 1,293,149</u>	<u>\$ 1,293,149</u>

Villages at Castle Rock Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Eleven Months Ended November 30, 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	\$ 113,399	\$ -	\$ 124,840	\$ 11,441
Revenues				
Interest income	15,000	5,644	47,274	32,274
Tap Agreement with District #7	67,044	-	13,794	(53,250)
Transfer from Founders (Dev fees)	210,000	11,900	645,949	435,949
Development fee rebates from Town	165,000	38,557	143,180	(21,820)
	<u>457,044</u>	<u>56,101</u>	<u>850,197</u>	<u>393,153</u>
Total revenues				
Total available	<u>570,443</u>	<u>56,101</u>	<u>975,037</u>	<u>404,594</u>
Expenditures				
Capital construction	105,000	-	3,756	101,244
Project management	21,500	619	3,359	18,141
Planning/engineering-Founders	25,000	1,272	16,909	8,091
Planning/engineering-District #9	15,000	2,515	17,715	(2,715)
Miscellaneous projects	10,000	-	-	10,000
Legal/intergovernmental-District #9	5,000	-	-	5,000
	<u>181,500</u>	<u>4,406</u>	<u>41,739</u>	<u>139,761</u>
Total expenditures				
Ending Fund Balance	\$ <u><u>388,943</u></u>		\$ <u><u>933,298</u></u>	\$ <u><u>544,355</u></u>

*reclass
to
general
fund.*

Villages at Castle Rock Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Eleven Months Ended November 30, 2018
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	\$ 18,066	\$ -	\$ 41,448	\$ 23,382
Revenues				
Transfer-Founders Village	2,800,000	46,077	2,859,467	59,467
Total revenues	<u>2,800,000</u>	<u>46,077</u>	<u>2,859,467</u>	<u>59,467</u>
Total available	<u>2,818,066</u>	<u>46,077</u>	<u>2,900,915</u>	<u>82,849</u>
Expenditures				
Payment to trustee	2,800,000	1,300,000	2,800,000	-
Total expenditures	<u>2,800,000</u>	<u>\$ 1,300,000</u>	<u>2,800,000</u>	<u>-</u>
Ending Fund Balance	<u>\$ 18,066</u>		<u>\$ 100,915</u>	<u>\$ 82,849</u>