

Account	PO/Cont	Check #	Invoice	Date	Description	Amount
06-901-07100	2300	8700		429209/30/2019	Sept mgmt ops/maint	2,543.62
04-072-07150	2301	8700		429309/30/2019	Sept plan/engineer founders	1,471.39
06-082-07151	3290	8700		429409/30/2019	Sept plan/engineer #9	2,533.92
06-901-07090	2385	8700		429509/30/2019	Sept town referrals/certs/rebates	1,200.13
06-999-07100	3507	8700		429609/30/2019	Sept project mgmt	1,418.21
**** TOTAL ****				CIMARRON CONSULTANTS, INC.		9,167.27
06-999-09802	3388	8701		14610/01/2019	Sept Pool/Clubhouse	23,600.65
**** TOTAL ****				PCMS		23,600.65
06-910-09000	2371	8702		2505408/31/2019	August services	2,388.62
**** TOTAL ****				SIMMONS & WHEELER, P.C.		2,388.62
06-905-09175	3482	8703		74181109/26/2019	District 9 legal matters	850.00
06-905-09175	924	8703		74157009/24/2019	Sept #9 IGFA Lega	3,692.00
06-905-09200	2993	8703		74156909/24/2019	Sept legal counsel	2,347.50
**** TOTAL ****				Robinson Waters & O'Dorisio PC		6,889.50
06-999-09803	3430	8704		314-2910/10/2019	Phase 5/prelim walk/punchlist	400.00
06-999-09803	3177	8704		274-4510/10/2019	Landscape consulting/plan updates	1,927.68
06-999-09803	2995	8704		239-14010/10/2019	Irrigation consulting	905.76
**** TOTAL ****				Eccles Design, Inc.		3,233.44
06-915-09300	3136	8705		1522409/25/2019	Sept admin/secretary	3,284.24
**** TOTAL ****				Pinnacle Consulting Group Inc.		3,284.24
06-999-09803	3199	8706	S353416409/20/2019		Irrigation repair parts	394.82
06-999-09803	3199	8706	S353749709/24/2019		Irrigation repair parts	489.64
06-999-09803	3199	8706	S354170009/27/2019		Irrigation repair parts	247.44
**** TOTAL ****				DBC Irrigation Supply		1,131.90
06-999-09803	3504	8707		647593509/01/2019	Sept base contract	29,975.00
06-999-09803	3047	8707		398467609/26/2019	Irrigation repairs	655.00
06-999-09803	3047	8707		651184609/25/2019	Security/mount camera	302.50
06-999-09803	3047	8707		651187209/25/2019	Security/trail, tuff shed	383.00
06-999-09803	3047	8707		651183609/25/2019	Irrigation parts	161.42
06-999-09803	3047	8707		398467709/26/2019	Irrigation repair	1,040.00
06-999-09803	3047	8707		651106909/24/2019	Security/master lock	780.50
06-999-09803	3448	8707		651034009/24/2019	Conex Rental/May,June,July	4,752.00
**** TOTAL ****				BrightView Landscape Services		38,049.42
06-903-09800	0	8708		20 Meters09/30/2019	20 electrical meters	526.18
**** TOTAL ****				INTERMOUNTAIN RURAL ELECTRIC		526.18
06-917-09452	3535	8709		1010201910/10/2019	SDA conference/mileage	155.29
**** TOTAL ****				JERRY BIESBOER		155.29
06-999-09803	3532	8710		192610/08/2019	Off Warranty Tree Replacement	34,796.78
06-999-02350	3532	8710		192610/08/2019	Off Warranty Tree Replacement	(3,479.67)
06-999-09803	3533	8710		192710/08/2019	2019 New Tree Program	15,840.72
06-999-02350	3533	8710		192710/08/2019	2019 New Tree Program	(1,584.07)
**** TOTAL ****				Pineco, LLC		45,573.76
06-917-09452	3536	8711		1010201910/10/2019	SDA conference/mileage	322.51
**** TOTAL ****				TOM VALDEZ		322.51
06-999-02350	3534	8712		0929201909/29/2019	Stain Spray-Replacement Bike	98.00

Account	PO/Cont	Check #	Invoice	Date	Description	Amount
		**** TOTAL ****	Jim Hyatt			98.00
06-999-09802	3537	8713		880607/31/2019	POOL DECK FURNITURE	90,749.45
06-999-09802	3537	8713		880607/31/2019	TAX EXEMPT	(3,977.03)
		**** TOTAL ****	Front Range Recreation Inc			86,772.42
06-903-09801	0	8714	Sept Water	09/30/2019	September water usage	36,133.70
		**** TOTAL ****	TOWN OF CASTLE ROCK			36,133.70
06-917-09350	2490	8720	VOID CHECKS 8715-8719)	0930201909/30/2019	3Q Director Fees	300.00
06-903-02305	0	8720		0930201909/30/2019	3Q Director Fees	(22.95)
		**** TOTAL ****	JERRY BIESBOER			277.05
06-917-09350	2490	8721		0930201909/30/2019	3Q Director Fees	300.00
06-903-02305	0	8721		0930201909/30/2019	3Q Director Fees	(22.95)
		**** TOTAL ****	JEREMY GROVES			277.05
06-917-09350	2490	8722		0930201909/30/2019	3Q Director Fees	300.00
06-903-02305	0	8722		0930201909/30/2019	3Q Director Fees	(22.95)
		**** TOTAL ****	PATRICE NEFF			277.05
06-917-09350	2490	8723		0930201909/30/2019	3Q Director Fees	200.00
06-903-02305	0	8723		0930201909/30/2019	3Q Director Fees	(15.30)
		**** TOTAL ****	RON CLAUSSEN			184.70
06-917-09350	2490	8724		0930201909/30/2019	3Q Director Fees	300.00
06-903-02305	0	8724		0930201909/30/2019	3Q Director Fees	(22.95)
		**** TOTAL ****	TOM VALDEZ			277.05
*** GRAND TOTAL ***						258,619.80

Villages at Castle Rock Metropolitan District #4
First Bank Debit Card Activity

<u>Date</u>	<u>Description</u>	<u>REFUND</u>	<u>PAID</u>
09/23/19	HyattPlace Keystone		387.71
09/23/19	HyattPlace Keystone		414.05

	Total	-	801.76
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Founders Village Metropolitan District
Financial Statements

September 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 September 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 nine 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

October 11, 2019
Englewood, Colorado

FOUNDERS VILLAGE METROPOLITAN DISTRICT
Balance Sheet
September 30, 2019

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Total Funds</u>
Assets		
Current assets		
Cash in MMKT	\$ 191,930	\$ 191,930
Cash in Checking - CTF Funds	276,493	276,493
County taxes receivable	41,811	41,811
	<u> </u>	<u> </u>
Total Assets	\$ <u>510,234</u>	\$ <u>510,234</u>
Liabilities and Equity		
Current liabilities		
Due to District #4	\$ 233,741	\$ 233,741
	<u> </u>	<u> </u>
Total liabilities	<u>233,741</u>	<u>233,741</u>
Fund Equity		
Fund balance	<u>276,493</u>	<u>276,493</u>
	<u>276,493</u>	<u>276,493</u>
	\$ <u>510,234</u>	\$ <u>510,234</u>

FOUNDERS VILLAGE METROPOLITAN DISTRICT

Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
General Fund
For the Nine Months Ended September 30, 2019

See Accountants' Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues:			
Property taxes	\$ 4,435,039	\$ 4,425,025	\$ (10,014)
Ownership taxes	404,125	325,673	(78,452)
System Development fees	265,000	170,088	(94,912)
Town SDF rebates	150,000	-	(150,000)
Interest/other income	2,000	4,212	2,212
Conservation Trust	40,000	37,932	(2,068)
	<hr/>	<hr/>	<hr/>
Total revenues	5,296,164	4,962,930	(333,234)
Expenditures:			
Transfer to District #4	5,189,626	4,858,582	331,044
Treasurer's fees	66,538	66,416	122
CTF expense	50,000	-	50,000
	<hr/>	<hr/>	<hr/>
Total expenditures	5,306,164	4,924,998	381,166
Excess (deficiency) of revenues over expenditures	(10,000)	37,932	47,932
Beginning fund balance	<hr/> 240,105	<hr/> 238,561	<hr/> (1,544)
Ending fund balance	\$ <u><u>230,105</u></u>	\$ <u><u>276,493</u></u>	\$ <u><u>46,388</u></u>

Villages at Castle Rock Metropolitan District #4
Financial Statements

September 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 September 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 nine 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

October 14, 2019
Englewood, Colorado

Villages at Castle Rock Metropolitan District #4
 Combined Balance Sheet
 September 30, 2019

See Accountant's Compilation Report

	General <u>Fund</u>	Capital <u>Fund</u>	Debt Service <u>Fund</u>	Account <u>Groups</u>	Total <u>All Funds</u>
Assets					
Current assets					
Cash in Checking	\$ 231,950	\$ -	\$ -	\$ -	\$ 231,950
Cash in COLOTRUST	1,675,669	1,260,597	1,192,610	-	4,128,876
Taxes receivable	39	-	-	-	39
A/R Other	1,500	-	-	-	1,500
Accounts receivable	-	-	233,741	-	233,741
	<u>1,909,158</u>	<u>1,260,597</u>	<u>1,426,351</u>	<u>-</u>	<u>4,596,106</u>
Other assets					
Improvements	-	-	-	4,575,928	4,575,928
Amount available in debt service fund	-	-	-	1,426,351	1,426,351
Amount to be provided for retirement of debt	-	-	-	130,282,215	130,282,215
	<u>-</u>	<u>-</u>	<u>-</u>	<u>136,284,494</u>	<u>136,284,494</u>
	<u>\$ 1,909,158</u>	<u>\$ 1,260,597</u>	<u>\$ 1,426,351</u>	<u>\$ 136,284,494</u>	<u>\$ 140,880,600</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 258,620	\$ -	\$ -	\$ -	\$ 258,620
941 Payroll Liability	214	-	-	-	214
Retainage payable	45,948	-	-	-	45,948
	<u>304,782</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>304,782</u>
Revenue Bonds Payable	-	-	-	25,911,000	25,911,000
Revenue Bonds Interest	-	-	-	105,797,566	105,797,566
	<u>304,782</u>	<u>-</u>	<u>-</u>	<u>131,708,566</u>	<u>132,013,348</u>
Fund Equity					
Investment in improvements	-	-	-	4,575,928	4,575,928
Fund balance	1,604,376	1,260,597	1,426,351	-	4,291,324
	<u>1,604,376</u>	<u>1,260,597</u>	<u>1,426,351</u>	<u>4,575,928</u>	<u>8,867,252</u>
	<u>\$ 1,909,158</u>	<u>\$ 1,260,597</u>	<u>\$ 1,426,351</u>	<u>\$ 136,284,494</u>	<u>\$ 140,880,600</u>

Villages at Castle Rock Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Nine Months Ended September 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	\$ 937,985	\$ -	\$ 1,217,978	\$ 279,993
Revenues				
Property taxes	4,541	-	4,541	-
Specific Ownership taxes	496	39	333	(163)
Reimbursements	9,500	-	-	(9,500)
Miscellaneous	500	12	695	195
Transfer-Founders Village	1,924,626	16,920	1,889,907	(34,719)
Total revenues	<u>1,939,663</u>	<u>16,971</u>	<u>1,895,476</u>	<u>(44,187)</u>
Total available	<u>2,877,648</u>	<u>16,971</u>	<u>3,113,454</u>	<u>235,806</u>
Expenditures				
Legal	68,000	2,347	17,507	50,493
Special council	5,000	-	-	5,000
Accounting	18,835	2,389	15,755	3,080
Audit	9,500	-	8,800	700
Insurance	13,500	-	12,457	1,043
Administrative	38,870	3,284	29,545	9,325
District management - Founders & #4	40,000	3,962	33,089	6,911
Director's fees & mileage	7,000	1,400	4,400	2,600
Payroll tax expense	600	107	337	263
Development assistance & referrals	12,000	1,200	5,909	6,091
Community outreach	8,500	-	1,064	7,436
SDA dues & conference	4,500	1,280	5,579	(1,079)
Miscellaneous/reprographic	2,000	-	-	2,000
Utilities-Electrical	8,500	526	4,768	3,732
Utilities-Irrigation Water	195,000	41,113	152,019	42,981
Operations & maintenance programs	1,925,000	221,453	1,166,145	758,855
District #9 - Legal/Engineering	40,000	7,076	51,636	(11,636)
Snowplow damage-repairs	8,250	-	-	8,250
Weather damage-repairs	6,000	-	-	6,000
Treasurer's fees	76	-	68	8
Contingency (2 month carryover)	394,183	-	-	394,183
Emergency reserve	72,334	-	-	72,334
Total expenditures	<u>2,877,648</u>	<u>\$ 286,137</u>	<u>1,509,078</u>	<u>1,368,570</u>
Ending Fund Balance	\$ <u>-</u>		\$ <u>1,604,376</u>	\$ <u>1,604,376</u>

Villages at Castle Rock Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Nine Months Ended September 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	8,180	65,343	50,343
Tap Agreement with District #7	67,044	2,667	2,667	(64,377)
Transfer from Founders (Dev fees)	265,000	-	170,088	(94,912)
Development fee rebates from Town	150,000	-	36,988	(113,012)
	<u>497,044</u>	<u>10,847</u>	<u>275,086</u>	<u>(221,958)</u>
Total revenues	<u>497,044</u>	<u>10,847</u>	<u>275,086</u>	<u>(221,958)</u>
Total available	<u>1,356,677</u>	<u>10,847</u>	<u>1,275,112</u>	<u>(81,565)</u>
Expenditures				
Capital construction	182,000	-	502	181,498
Project management	6,500	-	-	6,500
Planning/engineering-Founders	25,000	1,471	14,013	10,987
Planning/engineering-District #9	15,000	-	-	15,000
Miscellaneous projects	10,000	-	-	10,000
	<u>238,500</u>	<u>1,471</u>	<u>14,515</u>	<u>223,985</u>
Total expenditures	<u>238,500</u>	\$ <u>1,471</u>	<u>14,515</u>	<u>223,985</u>
Ending Fund Balance	\$ <u><u>1,118,177</u></u>		\$ <u><u>1,260,597</u></u>	\$ <u><u>142,420</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 Nine Months Ended September 30, 2019
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>51,448</u>	\$ <u>-</u>	\$ <u>127,763</u>	\$ <u>76,315</u>
Revenues				
Transfer-Founders Village	<u>2,850,000</u>	<u>25,055</u>	<u>2,798,588</u>	<u>(51,412)</u>
Total revenues	<u>2,850,000</u>	<u>25,055</u>	<u>2,798,588</u>	<u>(51,412)</u>
Total available	<u>2,901,448</u>	<u>25,055</u>	<u>2,926,351</u>	<u>24,903</u>
Expenditures				
Payment to trustee	<u>2,850,000</u>	<u>-</u>	<u>1,500,000</u>	<u>1,350,000</u>
Total expenditures	<u>2,850,000</u>	\$ <u>-</u>	<u>1,500,000</u>	<u>1,350,000</u>
Ending Fund Balance	\$ <u><u>51,448</u></u>		\$ <u><u>1,426,351</u></u>	\$ <u><u>1,374,903</u></u>