

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
06-999-09200	3550	8888	193670	09/16/2020	10/20/2020	Legal Descript for MIGA A	3,000.00
	**** TOTAL ****			MERRICK & COMPANY			3,000.00
06-903-09800	9999	8889	Variou	09/08/2020	10/20/2020	Steetscape Electrical - 2	511.97
	**** TOTAL ****			INTERMOUNTAIN RURAL ELECTRIC			511.97
06-903-09355	9999	8890	84-0959702	10/02/2020	10/20/2020	84-0959702 2Q 2020 941	137.70
	**** TOTAL ****			United States Treasury			137.70
06-999-09803	3286	8891	4440120	10/05/2020	10/20/2020	Directional Boring Damage	750.15
	**** TOTAL ****			Bright View Landscape Scvs,Inc			750.15
06-901-07100	2300	8892	4451	09/30/2020	10/20/2020	Management/Operation/Main	2,218.77
04-072-07150	2301	8892	4452	09/30/2020	10/20/2020	Planning/Engineering	877.21
06-082-07151	3290	8892	4453	09/30/2020	10/20/2020	Planning & Engin (Distric	1,355.96
06-901-07090	2385	8892	4454	09/30/2020	10/20/2020	Certs / Fee Rebates	1,786.47
06-999-07100	3507	8892	4455	09/30/2020	10/20/2020	Management (GF Projects)	837.73
	**** TOTAL ****			CIMARRON CONSULTANTS, INC.			7,076.14
06-999-09802	3388	8893	158	10/01/2020	10/20/2020	Pool & Club Operations	23,159.22
	**** TOTAL ****			PCMS			23,159.22
06-910-09000	2371	8894	255/428	10/21/2020	10/20/2020	Aug & Sept Accounting	4,247.21
	**** TOTAL ****			SIMMONS & WHEELER, P.C.			4,247.21
06-905-09200	2993	8895	Multiple	10/01/2020	10/20/2020	General Counsel July-Sept	5,616.00
06-905-09175	3515	8895	750791	08/25/2020	10/20/2020	Legal-District No.9 Matte	693.50
	**** TOTAL ****			Robinson Waters & O'Doriso PC			6,309.50
06-920-01375	3189	8896	60383	09/09/2020	10/20/2020	2021 Workers' Comp	445.00
	**** TOTAL ****			Co Special Districts Property & Lia			445.00
06-999-09803	2995	8897	239-148	10/09/2020	10/20/2020	Irrigation Consulting	250.00
06-999-09803	3177	8897	274-55	10/09/2020	10/20/2020	Landscape Consulting	932.23
	**** TOTAL ****			Eccles Design, Inc.			1,182.23
06-999-09803	3155	8898	8249	09/30/2020	10/20/2020	Fence Mangement Serv	2,500.00
06-999-09803	3548	8898	8258	10/14/2020	10/20/2020	Fence Consulting Services	18,534.00
06-999-09803	3545	8898	8252	09/30/2020	10/20/2020	2020 Fence Repairs	13,676.25
06-000-09803	999	8898	8257	10/14/2020	10/20/2020	Fence Restaining (phase 1	52,589.95
	**** TOTAL ****			Fence Consulting Services, Inc.			87,300.20
06-903-09801	999	8899	Variou	10/06/2020	10/20/2020	Irrigation Charges - 26 M	18,345.64
	**** TOTAL ****			TOWN OF CASTLE ROCK			18,345.64
06-915-09300	3136	8900	16820	09/26/2020	10/20/2020	Admin / Dist Secretary	3,561.98
	**** TOTAL ****			Pinnacle Consulting Group Inc.			3,561.98
06-999-09803	3199	8901	Various	09/30/2020	10/20/2020	Irrigation Repair Parts	8.26
	**** TOTAL ****			DBC Irrigation Supply			8.26

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
06-999-09803	3504	8902	6981981	09/01/2020	10/20/2020	Streetscape Main Sept	31,089.60
06-999-09803	3448	8902	4440118	10/05/2020	10/20/2020	September Conex Rental	1,188.00
06-999-09803	3047	8902	4440119	10/05/2020	10/20/2020	Entry Lighting Repairs	416.25
**** TOTAL **** BrightView Landscape Services							32,693.85
06-917-09350	2490	8903	Dir Fee	10/21/2020	10/20/2020	3Q Directors Comp	500.00
**** TOTAL **** JEREMY GROVES							500.00
06-917-09350	2490	8904	Dir Fee	10/21/2020	10/20/2020	3Q Directors Comp	500.00
**** TOTAL **** PATRICE NEFF							500.00
06-917-09350	2490	8905	Dir Fee	10/21/2020	10/20/2020	3Q Directors Comp	500.00
**** TOTAL **** RON CLAUSSEN							500.00
06-917-09350	2490	8906	Dir Fee	10/21/2020	10/20/2020	3Q Directors Comp	400.00
**** TOTAL **** TOM VALDEZ							400.00
06-917-09350	2490	8907	Dir Fees	10/21/2020	10/20/2020	3Q Directors Comp	500.00
**** TOTAL **** Alex Fink							500.00
*** GRAND TOTAL ***							191,129.05

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

<u>Date</u>	<u>Description</u>	<u>PAID</u>
09/30/20	Pizza - Meeting	56.54
<hr/>		<hr/>
Total		56.54
<hr/>		<hr/>

Founders Village Metropolitan District
Financial Statements

September 30, 2020

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, 2020, 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 20, 2020
Englewood, Colorado

FOUNDERS VILLAGE METROPOLITAN DISTRICT
 Balance Sheet
 September 30, 2020

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Total Funds</u>
Assets		
Current assets		
Cash in MMKT	\$ 192,623	\$ 192,623
Cash in Checking - CTF Funds	303,502	303,502
County taxes receivable	44,321	44,321
	<hr/>	<hr/>
Total Assets	\$ <u>540,446</u>	\$ <u>540,446</u>
Liabilities and Equity		
Current liabilities		
Due to District #4	\$ 225,260	\$ 225,260
	<hr/>	<hr/>
Total liabilities	<u>225,260</u>	<u>225,260</u>
Fund Equity		
Fund balance	<u>315,186</u>	<u>315,186</u>
	<hr/>	<hr/>
	315,186	315,186
	<hr/>	<hr/>
	\$ <u>540,446</u>	\$ <u>540,446</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, 2020

See Accountants' Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues:			
Property taxes	\$ 5,272,850	\$ 5,229,174	\$ (43,676)
Ownership taxes	475,063	332,686	(142,377)
System Development fees	418,000	589,579	171,579
Interest/other income	5,800	2,978	(2,822)
Conservation Trust	47,000	32,900	(14,100)
	<u>6,218,713</u>	<u>6,187,317</u>	<u>(31,396)</u>
Total revenues			
Expenditures:			
Transfer to District #4	5,674,608	6,075,939	(401,331)
Transfer to District #4 Capital	418,000	-	418,000
Treasurer's fees	79,105	78,478	627
Miscellaneous	-	2	(2)
CTF program Expenditures	150,000	4,000	146,000
	<u>6,321,713</u>	<u>6,158,419</u>	<u>163,294</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	(103,000)	28,898	131,898
Beginning fund balance	<u>283,561</u>	<u>286,288</u>	<u>2,727</u>
Ending fund balance	\$ <u><u>180,561</u></u>	\$ <u><u>315,186</u></u>	\$ <u><u>134,625</u></u>

Villages at Castle Rock Metropolitan District #4
Financial Statements

September 30, 2020

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, 2020, 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 20, 2020
Englewood, Colorado

Villages at Castle Rock Metropolitan District #4
 Combined Balance Sheet
 September 30, 2020

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	\$ 125,932	\$ -	\$ -	\$ -	\$ 125,932
Cash in COLOTRUST	2,432,541	1,980,770	1,406,032	-	5,819,343
Taxes receivable	42	-	-	-	42
Prepaid expense	445	-	-	-	445
Accounts receivable	-	-	225,260	-	225,260
	<u>2,558,960</u>	<u>1,980,770</u>	<u>1,631,292</u>	<u>-</u>	<u>6,171,022</u>
Other assets					
Improvements	-	-	-	4,575,928	4,575,928
Amount available in debt service fund	-	-	-	1,631,292	1,631,292
Amount to be provided for retirement of debt	-	-	-	138,198,775	138,198,775
	<u>-</u>	<u>-</u>	<u>-</u>	<u>144,405,995</u>	<u>144,405,995</u>
	<u>\$ 2,558,960</u>	<u>\$ 1,980,770</u>	<u>\$ 1,631,292</u>	<u>\$ 144,405,995</u>	<u>\$ 150,577,017</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 191,129	\$ -	\$ -	\$ -	\$ 191,129
	<u>191,129</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>191,129</u>
Revenue Bonds Payable	-	-	-	25,911,000	25,911,000
Revenue Bonds Interest	-	-	-	113,919,067	113,919,067
	<u>191,129</u>	<u>-</u>	<u>-</u>	<u>139,830,067</u>	<u>140,021,196</u>
Fund Equity					
Investment in improvements	-	-	-	4,575,928	4,575,928
Fund balance	2,367,831	1,980,770	1,631,292	-	5,979,893
	<u>2,367,831</u>	<u>1,980,770</u>	<u>1,631,292</u>	<u>4,575,928</u>	<u>10,555,821</u>
	<u>\$ 2,558,960</u>	<u>\$ 1,980,770</u>	<u>\$ 1,631,292</u>	<u>\$ 144,405,995</u>	<u>\$ 150,577,017</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, 2020
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	\$ 1,173,696	\$ -	\$ 1,350,931	\$ 177,235
Revenues				
Property taxes	5,226	-	5,205	(21)
Specific Ownership taxes	523	42	330	(193)
Reimbursements	9,500	-	101	(9,399)
Interest/Miscellaneous	500	2	754	254
Transfer-Founders Village	2,020,358	17,036	2,108,662	88,304
Total revenues	<u>2,036,107</u>	<u>17,080</u>	<u>2,115,052</u>	<u>78,945</u>
Total available	<u>3,209,803</u>	<u>17,080</u>	<u>3,465,983</u>	<u>256,180</u>
Expenditures				
Legal	38,000	8,616	17,131	20,869
Special council	5,000	-	-	5,000
Accounting	22,000	4,247	14,062	7,938
Audit	9,500	-	-	9,500
Insurance	15,000	-	13,162	1,838
Administrative	43,000	3,561	31,954	11,046
District management - Founders & #4	45,000	3,056	25,195	19,805
Director's fees & mileage	7,000	2,400	4,300	2,700
Payroll tax expense	536	138	329	207
Development assistance & referrals	9,500	1,787	12,264	(2,764)
Community outreach and website	8,500	-	300	8,200
SDA dues & conference	5,000	-	2,475	2,525
Miscellaneous/reprographic	500	5	411	89
Election expense	60,000	-	289	59,711
Utilities-Electrical	8,500	512	4,292	4,208
Utilities-Irrigation Water	200,000	18,345	168,179	31,821
Operations & maintenance programs	1,960,000	145,094	770,692	1,189,308
Project/Engineering GF projects	85,000	-	-	85,000
District #9 - Legal/Engineering	70,000	2,050	33,039	36,961
Snowplow damage-repairs	8,000	-	-	8,000
Weather damage-repairs	6,000	-	-	6,000
Treasurer's fees	86	-	78	8
Contingency (2 month carryover)	525,497	-	-	525,497
Emergency reserve	78,184	-	-	78,184
Total expenditures	<u>3,209,803</u>	<u>\$ 189,811</u>	<u>1,098,152</u>	<u>2,111,651</u>
Ending Fund Balance	<u>\$ -</u>		<u>\$ 2,367,831</u>	<u>\$ 2,367,831</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, 2020
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	\$ <u>1,335,544</u>	\$ <u>-</u>	\$ <u>1,271,898</u>	\$ <u>(63,646)</u>
Revenues				
Interest income	85,000	1,108	25,302	(59,698)
Tap Agreement with District #7	5,587	-	-	(5,587)
Development fees (Memmen)	130,000	-	-	(130,000)
Transfer from Founders (Dev fees)	418,000	154,537	589,579	171,579
Development fee rebates from Town	135,000	-	104,808	(30,192)
	<u>773,587</u>	<u>155,645</u>	<u>719,689</u>	<u>(53,898)</u>
Total revenues	<u>773,587</u>	<u>155,645</u>	<u>719,689</u>	<u>(53,898)</u>
Total available	<u>2,109,131</u>	<u>155,645</u>	<u>1,991,587</u>	<u>(117,544)</u>
Expenditures				
Project management	6,500	-	-	6,500
Planning/engineering-Founders	24,500	878	10,817	13,683
Miscellaneous projects	10,000	-	-	10,000
Developer reimbursemnts (Memmen)	83,300	-	-	83,300
	<u>124,300</u>	<u>878</u>	<u>10,817</u>	<u>113,483</u>
Total expenditures	<u>124,300</u>	<u>878</u>	<u>10,817</u>	<u>113,483</u>
Ending Fund Balance	\$ <u><u>1,984,831</u></u>		\$ <u><u>1,980,770</u></u>	\$ <u><u>(4,061)</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, 2020
Debt Service Fund

See Accountant's Compilation Report

	Amended <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>
Beginning Fund Balance	\$ <u>30,031</u>	\$ <u>-</u>	\$ <u>53,594</u>	\$ <u>23,563</u>
Revenues				
Transfer-Founders Village	<u>3,236,250</u>	<u>27,289</u>	<u>3,377,698</u>	<u>141,448</u>
Total revenues	<u>3,236,250</u>	<u>27,289</u>	<u>3,377,698</u>	<u>141,448</u>
Total available	<u>3,266,281</u>	<u>27,289</u>	<u>3,431,292</u>	<u>165,011</u>
Expenditures				
Payment to trustee	<u>3,240,000</u>	<u>-</u>	<u>1,800,000</u>	<u>1,440,000</u>
Total expenditures	<u>3,240,000</u>	\$ <u>-</u>	<u>1,800,000</u>	<u>1,440,000</u>
Ending Fund Balance	\$ <u><u>26,281</u></u>		\$ <u><u>1,631,292</u></u>	\$ <u><u>1,605,011</u></u>