

Account	PO/Cont	Check #	Invoice	Date	Description	Amount
06-903-09800	0	8645		June 06/30/2019	June 21 Meters	526.94
	**** TOTAL ****				INTERMOUNTAIN RURAL ELECTRIC	526.94
06-901-07100	2300	8646		425006/30/2019	June mgmt ops/maint	2,924.23
04-072-07150	2301	8646		425106/30/2019	June Plan/Engineer Founders	1,537.11
04-082-07151	3290	8646		425206/30/2019	June Plan/Engineer #9	2,221.30
06-901-07090	2385	8646		425306/30/2019	June Town Referrals/Certs	548.34
06-999-07100	3507	8646		425406/30/2019	June Proj Mgmt GF	1,004.79
	**** TOTAL ****				CIMARRON CONSULTANTS, INC.	8,235.77
06-999-09802	3388	8647		14307/01/2019	June Pool/Clubhouse Ops	37,707.32
	**** TOTAL ****				PCMS	37,707.32
06-910-09000	2371	8648		2464005/31/2019	May Accounting Service	2,489.49
	**** TOTAL ****				SIMMONS & WHEELER, P.C.	2,489.49
06-905-09200	2993	8649		73880406/21/2019	June General Legal	2,405.00
06-905-09200	3515	8649		73880506/21/2019	June #9 Matters IGFA	1,889.00
06-905-09225	3482	8649		73934406/26/2019	June Bankruptcy/#9	1,530.00
	**** TOTAL ****				Robinson Waters & O'Dorisio PC	5,824.00
06-999-09803	3500	8650		13031705/31/2019	May #9 Utility Masterplan	254.93
	**** TOTAL ****				Kennedy/Jenks Consultants, Inc.	254.93
06-999-09803	3470	8651		316-907/11/2019	Wagonwheel Sketch Plan	600.00
06-999-09803	3177	8651		274-4207/11/2019	Landscape Consult Plant Material	934.53
06-999-09803	3430	8651		314-2607/11/2019	Phase 5 Mikelson Streetscape	376.16
06-999-09803	2995	8651		239-13707/11/2019	Mar-May Irrigation Consulting	575.07
	**** TOTAL ****				Eccles Design, Inc.	2,485.76
06-999-09803	3155	8652		797907/12/2019	Restaining Inspections	1,500.00
	**** TOTAL ****				Fence Consulting Services, Inc.	1,500.00
06-901-09300	2968	8653		20360206/21/2019	Hudick Final Notice	46.08
	**** TOTAL ****				Colorado Community Media	46.08
06-915-09300	3136	8654		1481906/25/2019	June Admin/Secretary	3,265.10
	**** TOTAL ****				Pinnacle Consulting Group Inc.	3,265.10
06-999-09803	3199	8655		S338913406/12/2019	Irrigation Electrical Services	118.17
06-999-09803	3199	8655		S338913406/12/2019	Irrigation Electrical Services	716.58
	**** TOTAL ****				DBC Irrigation Supply	834.75
06-999-09803	3522	8657		30473306/30/2019	Concrete Testing Mikelson5	968.00
	**** TOTAL ****				A.G. WASSENAAR	968.00
06-999-09803	3488	8658		PayApp#807/10/2019	PA#8 Mikelson Phase 5	19,952.00
06-999-02350	3488	8658		PayApp#807/10/2019	PA#8 Mikelson Phase 5	( 1,995.20)
	**** TOTAL ****				BrightView Landscape Services	17,956.80
06-999-09803	3504	8659		452688606/01/2019	June Base Contract	29,975.00
06-999-09803	3047	8659		386007306/26/2019	Irrigation Repairs	1,221.90
06-999-09803	3047	8659		386007006/26/2019	Irrigation Repairs	195.00
	**** TOTAL ****				BrightView Landscape Services	31,391.90
06-903-09350	0	8660		2nd Q06/30/2019	2nd Q Director Compensation	400.00
06-903-02305	0	8660		2nd Q06/30/2019	2nd Q Director Compensation	( 30.60)
	**** TOTAL ****				JERRY BIESBOER	369.40
06-903-09350	0	8661		2nd Q06/30/2019	2nd Q Director Compensation	400.00

Account	PO/Cont	Check #	Invoice	Date	Description	Amount
06-903-02305	0	8661		2nd Q06/30/2019	2nd Q Director Compensation	( 30.60)
	****	TOTAL	****		JEREMY GROVES	369.40
06-903-09350	0	8662		2nd Q06/30/2019	2nd Q Director Compensation	400.00
06-903-02305	0	8662		2nd Q06/30/2019	2nd Q Director Compensation	( 30.60)
	****	TOTAL	****		PATRICE NEFF	369.40
06-903-09350	0	8663		2nd Q06/30/2019	2nd Q Director Compensation	400.00
06-903-02305	0	8663		2nd Q06/30/2019	2nd Q Director Compensation	( 30.60)
	****	TOTAL	****		RON CLAUSSEN	369.40
06-903-09350	0	8664		2nd Q06/30/2019	2nd Q Director Compensation	300.00
06-903-02305	0	8664		2nd Q06/30/2019	2nd Q Director Compensation	( 22.95)
	****	TOTAL	****		TOM VALDEZ	277.05
06-903-09801	0	8665		June06/30/2019	26 Meters Bulk Water	24,512.64
	****	TOTAL	****		Town of Castle Rock (Utilities)	24,512.64
*** GRAND TOTAL ***						139,754.13

Founders Village Metropolitan District  
Financial Statements

June 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 June 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 six 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*

July 5, 2019  
Englewood, Colorado

FOUNDERS VILLAGE METROPOLITAN DISTRICT  
Balance Sheet  
June 30, 2019

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Total Funds</u>
Assets		
Current assets		
Cash in MMKT	\$ 191,419	\$ 191,419
Cash in Checking - CTF Funds	254,087	254,087
County taxes receivable	<u>1,609,281</u>	<u>1,609,281</u>
Total Assets	<u>\$ 2,054,787</u>	<u>\$ 2,054,787</u>
Liabilities and Equity		
Current liabilities		
Due to District #4	<u>\$ 1,800,700</u>	<u>\$ 1,800,700</u>
Total liabilities	<u>1,800,700</u>	<u>1,800,700</u>
Fund Equity		
Fund balance	<u>254,087</u>	<u>254,087</u>
	<u>254,087</u>	<u>254,087</u>
	<u>\$ 2,054,787</u>	<u>\$ 2,054,787</u>

FOUNDERS VILLAGE METROPOLITAN DISTRICT

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

For the Six Months Ended June 30, 2019

See Accountants' Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues:			
Property taxes	\$ 4,435,039	\$ 4,363,730	\$ (71,309)
Ownership taxes	404,125	204,154	(199,971)
System Development fees	265,000	143,688	(121,312)
Town SDF rebates	150,000	-	(150,000)
Interest/other income	2,000	1,586	(414)
Conservation Trust	40,000	15,526	(24,474)
	<hr/>	<hr/>	<hr/>
Total revenues	<u>5,296,164</u>	<u>4,728,684</u>	<u>(567,480)</u>
Expenditures:			
Transfer to District #4	5,189,626	4,647,693	541,933
Treasurer's fees	66,538	65,465	1,073
CTF expense	50,000	-	50,000
	<hr/>	<hr/>	<hr/>
Total expenditures	<u>5,306,164</u>	<u>4,713,158</u>	<u>593,006</u>
Excess (deficiency) of revenues over expenditures	(10,000)	15,526	25,526
Beginning fund balance	<u>240,105</u>	<u>238,561</u>	<u>(1,544)</u>
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

June 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 June 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 six 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*

July 15, 2019  
Englewood, Colorado



Villages at Castle Rock Metropolitan District #4  
 Combined Balance Sheet  
 June 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	\$ 118,669	\$ -	\$ -	\$ -	\$ 118,669
Cash in COLOTRUST	1,877,861	1,196,706	-	-	3,074,567
Taxes receivable	1,360	-	-	-	1,360
A/R Other	1,500	-	-	-	1,500
Accounts receivable	484,472	-	1,316,228	-	1,800,700
	<u>2,483,862</u>	<u>1,196,706</u>	<u>1,316,228</u>	<u>-</u>	<u>4,996,796</u>
Other assets					
Improvements	-	-	-	4,575,928	4,575,928
Amount available in debt service fund	-	-	-	1,316,228	1,316,228
Amount to be provided for retirement of debt	-	-	-	130,392,338	130,392,338
	<u>-</u>	<u>-</u>	<u>-</u>	<u>136,284,494</u>	<u>136,284,494</u>
	<u>\$ 2,483,862</u>	<u>\$ 1,196,706</u>	<u>\$ 1,316,228</u>	<u>\$ 136,284,494</u>	<u>\$ 141,281,290</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 139,754	\$ -	\$ -	\$ -	\$ 139,754
941 Payroll Liability	291	-	-	-	291
Retainage payable	24,260	-	-	-	24,260
	<u>164,305</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>164,305</u>
Revenue Bonds Payable	-	-	-	25,911,000	25,911,000
Revenue Bonds Interest	-	-	-	105,797,566	105,797,566
Total liabilities	<u>164,305</u>	<u>-</u>	<u>-</u>	<u>131,708,566</u>	<u>131,872,871</u>
Fund Equity					
Investment in improvements	-	-	-	4,575,928	4,575,928
Fund balance	2,319,557	1,196,706	1,316,228	-	4,832,491
	<u>2,319,557</u>	<u>1,196,706</u>	<u>1,316,228</u>	<u>4,575,928</u>	<u>9,408,419</u>
	<u>\$ 2,483,862</u>	<u>\$ 1,196,706</u>	<u>\$ 1,316,228</u>	<u>\$ 136,284,494</u>	<u>\$ 141,281,290</u>

Villages at Castle Rock Metropolitan District #4  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual - Governmental Funds  
For the Six Months Ended June 30, 2019  
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	\$ 937,985	\$ -	\$ 1,194,972	\$ 256,987
<b>Revenues</b>				
Property taxes	4,541	1,346	4,541	-
Specific Ownership taxes	496	34	209	(287)
Reimbursements	9,500	-	-	(9,500)
Miscellaneous	500	4	626	126
Transfer-Founders Village	1,924,626	648,758	1,815,540	(109,086)
Total revenues	<u>1,939,663</u>	<u>650,142</u>	<u>1,820,916</u>	<u>(118,747)</u>
Total available	<u>2,877,648</u>	<u>650,142</u>	<u>3,015,888</u>	<u>138,240</u>
<b>Expenditures</b>				
Legal	68,000	4,294	23,218	44,782
Special council	45,000	1,530	11,501	33,499
Accounting	18,835	2,490	9,775	9,060
Audit	9,500	-	-	9,500
Insurance	13,500	-	12,457	1,043
Administrative	38,870	3,312	19,660	19,210
District management - Founders & #4	40,000	3,929	21,915	18,085
Director's fees & mileage	7,000	1,900	3,000	4,000
Payroll tax expense	600	146	230	370
Development assistance & referrals	12,000	548	2,907	9,093
Community outreach	8,500	-	1,064	7,436
SDA dues & conference	4,500	-	2,476	2,024
Miscellaneous/reprographic	2,000	-	-	2,000
Utilities-Electrical	8,500	527	3,151	5,349
Utilities-Irrigation Water	195,000	24,513	50,008	144,992
Operations & maintenance programs	1,925,000	95,094	534,901	1,390,099
Snowplow damage-repairs	8,250	-	-	8,250
Weather damage-repairs	6,000	-	-	6,000
Treasurer's fees	76	20	68	8
Contingency (2 month carryover)	394,183	-	-	394,183
Emergency reserve	72,334	-	-	72,334
Total expenditures	<u>2,877,648</u>	<u>\$ 138,303</u>	<u>696,331</u>	<u>2,181,317</u>
Ending Fund Balance	<u>\$ -</u>		<u>\$ 2,319,557</u>	<u>\$ 2,319,557</u>

Villages at Castle Rock Metropolitan District #4  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual - Governmental Funds  
For the Six Months Ended June 30, 2019  
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	\$ 859,633	\$ -	\$ 1,000,026	\$ 140,393
<b>Revenues</b>				
Interest income	15,000	6,359	40,329	25,329
Tap Agreement with District #7	67,044	-	-	(67,044)
Transfer from Founders (Dev fees)	265,000	-	143,688	(121,312)
Development fee rebates from Town	150,000	-	36,988	(113,012)
	<u>497,044</u>	<u>6,359</u>	<u>221,005</u>	<u>(276,039)</u>
Total revenues				
Total available	<u>1,356,677</u>	<u>6,359</u>	<u>1,221,031</u>	<u>(135,646)</u>
<b>Expenditures</b>				
Capital construction	182,000	-	502	181,498
Project management	6,500	-	-	6,500
Planning/engineering-Founders	25,000	1,537	9,346	15,654
Planning/engineering-District #9	15,000	2,221	14,477	523
Miscellaneous projects	10,000	-	-	10,000
	<u>238,500</u>	<u>3,758</u>	<u>24,325</u>	<u>214,175</u>
Total expenditures				
Ending Fund Balance	<u>\$ 1,118,177</u>		<u>\$ 1,196,706</u>	<u>\$ 78,529</u>

Will be pulling expenditures into G.F. - Karl/legat.

Villages at Castle Rock Metropolitan District #4  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual - Governmental Funds  
For the Six Months Ended June 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	\$ 51,448	\$ -	\$ 127,763	\$ 76,315
Revenues				
Transfer-Founders Village	2,850,000	960,685	2,688,465	(161,535)
Total revenues	<u>2,850,000</u>	<u>960,685</u>	<u>2,688,465</u>	<u>(161,535)</u>
Total available	<u>2,901,448</u>	<u>960,685</u>	<u>2,816,228</u>	<u>(85,220)</u>
Expenditures				
Payment to trustee	2,850,000	-	1,500,000	1,350,000
Total expenditures	<u>2,850,000</u>	<u>\$ -</u>	<u>1,500,000</u>	<u>1,350,000</u>
Ending Fund Balance	<u>\$ 51,448</u>		<u>\$ 1,316,228</u>	<u>\$ 1,264,780</u>