

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
06-999-09800	3065	8877	Various	08/31/2020	09/15/2020	Streetscape Electrical-21	500.35
**** TOTAL **** INTERMOUNTAIN RURAL ELECTRIC							500.35
06-999-09803	3549	8878	7003252	09/04/2020	09/15/2020	preventative insect contr	5,788.00
**** TOTAL **** Bright View Landscape Scvs,Inc							5,788.00
06-901-07100	2300	8879	4438	08/31/2020	09/15/2020	Management/Ops & Maint	2,544.46
04-072-07150	2301	8879	4439	08/31/2020	09/15/2020	Planning/Engineering-Foun	1,111.99
06-082-07151	3290	8879	4440	08/31/2020	09/15/2020	Plan & Eng - (District 9)	1,619.81
06-901-07090	2385	8879	4441	08/31/2020	09/15/2020	Town Referrals/Cert/Rebat	1,956.82
06-999-07100	3507	8879	4442	08/31/2020	09/15/2020	Project Mgt ( General Fun	976.79
**** TOTAL **** CIMARRON CONSULTANTS, INC.							8,209.87
06-999-09802	3388	8880	157	09/01/2020	09/15/2020	Pool / Clubhouse - August	46,879.92
**** TOTAL **** PCMS							46,879.92
06-999-09803	3525	8881	140575	08/06/2020	09/15/2020	Study Update (Gravity Out	2,596.63
**** TOTAL **** Kennedy/Jenks Consultants, Inc.							2,596.63
06-999-09803	3177	8882	274-54	09/10/2020	09/15/2020	Landscape Consulting	1,274.21
06-999-09803	2995	8882	239-147	09/10/2020	09/15/2020	Irrigation Consulting	250.00
**** TOTAL **** Eccles Design, Inc.							1,524.21
06-999-09803	3155	8883	8231	09/10/2020	09/15/2020	Fence Management Services	1,750.00
**** TOTAL **** Fence Consulting Services, Inc.							1,750.00
06-903-09801	0	8884	Various	09/06/2020	09/15/2020	Irrigation Charges - 26 M	35,746.34
**** TOTAL **** TOWN OF CASTLE ROCK							35,746.34
06-915-09300	3136	8885	16696	08/25/2020	09/15/2020	Admin / Secretary	3,520.00
**** TOTAL **** Pinnacle Consulting Group Inc.							3,520.00
06-999-09803	3199	8886	Various	08/31/2020	09/15/2020	Irrigation Repair Parts	1,884.08
**** TOTAL **** DBC Irrigation Supply							1,884.08
06-999-09803	3504	8887	6939084	08/01/2020	09/15/2020	Base / Streetscape Maint	31,089.60
06-999-09803	3286	8887	4394747	08/28/2020	09/15/2020	Directional Boring Damage	247.50
06-999-09803	3448	8887	4394744	08/28/2020	09/15/2020	Maint Yard- Temp Conex Re	1,188.00
06-999-09803	3047	8887	746 - 745	08/28/2020	09/15/2020	Repairs / Irrigation Repa	1,377.50
**** TOTAL **** BrightView Landscape Services							33,902.60
*** GRAND TOTAL ***							142,302.00

Account	PO/Cont	Vend #	Invoice	Date	Description	Amount
06-000-09400	0	3	6418	08/31/2020	Feasibility/Demand Stud	2,000.00
**** TOTAL FOR VEN# 3 Ballard King & Associates						2,000.00
CLAIMS TO BE HELD						0.00
CLAIMS TO BE PAID						2,000.00
*** GRAND TOTAL ***						2,000.00

Founders Village Metropolitan District  
Financial Statements

August 31, 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 August 31, 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 eight 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.*

September 15, 2020  
Englewood, Colorado

FOUNDERS VILLAGE METROPOLITAN DISTRICT  
 Balance Sheet  
 August 31, 2020

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Total Funds</u>
Assets		
Current assets		
Cash in MMKT	\$ 192,621	\$ 192,621
Cash in Checking - CTF Funds	305,501	305,501
County taxes receivable	60,367	60,367
	<hr/>	<hr/>
Total Assets	\$ <u><u>558,489</u></u>	\$ <u><u>558,489</u></u>
Liabilities and Equity		
Current liabilities		
Due to District #4	\$ 252,988	\$ 252,988
Accounts Payable	2,000	2,000
	<hr/>	<hr/>
Total liabilities	<u>254,988</u>	<u>254,988</u>
Fund Equity		
Fund balance	<u>303,501</u>	<u>303,501</u>
	<hr/>	<hr/>
	303,501	303,501
	<hr/>	<hr/>
	\$ <u><u>558,489</u></u>	\$ <u><u>558,489</u></u>

FOUNDERS VILLAGE METROPOLITAN DISTRICT

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

General Fund

For the Eight Months Ended August 31, 2020

See Accountants' Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues:			
Property taxes	\$ 5,272,850	\$ 5,227,530	\$ (45,320)
Ownership taxes	475,063	290,065	(184,998)
System Development fees	418,000	435,042	17,042
Interest/other income	5,800	2,891	(2,909)
Conservation Trust	47,000	21,214	(25,786)
	<u>6,218,713</u>	<u>5,976,742</u>	<u>(241,971)</u>
Expenditures:			
Transfer to District #4	5,674,608	5,877,077	(202,469)
Transfer to District #4 Capital	418,000	-	418,000
Treasurer's fees	79,105	78,452	653
CTF program Expenditures	150,000	4,000	146,000
	<u>6,321,713</u>	<u>5,959,529</u>	<u>362,184</u>
Excess (deficiency) of revenues over expenditures	(103,000)	17,213	120,213
Beginning fund balance	<u>283,561</u>	<u>286,288</u>	<u>2,727</u>
Ending fund balance	<u>\$ 180,561</u>	<u>\$ 303,501</u>	<u>\$ 122,940</u>

Villages at Castle Rock Metropolitan District #4  
Financial Statements

August 31, 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 August 31, 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 eight 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.*

September 15, 2020  
Englewood, Colorado



Villages at Castle Rock Metropolitan District #4  
 Combined Balance Sheet  
 August 31, 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>
<b>Assets</b>					
<b>Current assets</b>					
Cash in Checking	\$ 268,237	\$ -	\$ -	\$ -	\$ 268,237
Cash in COLOTRUST	2,414,588	1,826,003	1,351,015	-	5,591,606
Taxes receivable	39	-	-	-	39
Accounts receivable	-	-	252,988	-	252,988
	<u>2,682,864</u>	<u>1,826,003</u>	<u>1,604,003</u>	<u>-</u>	<u>6,112,870</u>
<b>Other assets</b>					
Improvements	-	-	-	4,575,928	4,575,928
Amount available in debt service fund	-	-	-	1,604,003	1,604,003
Amount to be provided for retirement of debt	-	-	-	138,226,064	138,226,064
	<u>-</u>	<u>-</u>	<u>-</u>	<u>144,405,995</u>	<u>144,405,995</u>
	<u>\$ 2,682,864</u>	<u>\$ 1,826,003</u>	<u>\$ 1,604,003</u>	<u>\$ 144,405,995</u>	<u>\$ 150,518,865</u>
<b>Liabilities and Equity</b>					
<b>Current liabilities</b>					
Accounts payable	\$ 142,302	\$ -	\$ -	\$ -	\$ 142,302
	<u>142,302</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>142,302</u>
Revenue Bonds Payable	-	-	-	25,911,000	25,911,000
Revenue Bonds Interest	-	-	-	113,919,067	113,919,067
	<u>142,302</u>	<u>-</u>	<u>-</u>	<u>139,830,067</u>	<u>139,972,369</u>
<b>Fund Equity</b>					
Investment in improvements	-	-	-	4,575,928	4,575,928
Fund balance	2,540,562	1,826,003	1,604,003	-	5,970,568
	<u>2,540,562</u>	<u>1,826,003</u>	<u>1,604,003</u>	<u>4,575,928</u>	<u>10,546,496</u>
	<u>\$ 2,682,864</u>	<u>\$ 1,826,003</u>	<u>\$ 1,604,003</u>	<u>\$ 144,405,995</u>	<u>\$ 150,518,865</u>

Villages at Castle Rock Metropolitan District #4  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual - Governmental Funds  
For the Seven Months Ended August 31, 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
<b>Revenues</b>				
Property taxes	5,226	-	5,205	(21)
Specific Ownership taxes	523	40	288	(235)
Reimbursements	9,500	-	101	(9,399)
Interest/Miscellaneous	500	2	752	252
Transfer-Founders Village	2,020,358	23,204	2,091,626	71,268
Total revenues	<u>2,036,107</u>	<u>23,246</u>	<u>2,097,972</u>	<u>61,865</u>
Total available	<u>3,209,803</u>	<u>23,246</u>	<u>3,448,903</u>	<u>239,100</u>
<b>Expenditures</b>				
Legal	38,000	-	8,515	29,485
Special council	5,000	-	-	5,000
Accounting	22,000	-	9,815	12,185
Audit	9,500	-	-	9,500
Insurance	15,000	-	13,162	1,838
Administrative	43,000	3,521	28,393	14,607
District management - Founders & #4	45,000	3,521	22,139	22,861
Director's fees & mileage	7,000	-	1,900	5,100
Payroll tax expense	536	-	191	345
Development assistance & referrals	9,500	1,957	10,477	(977)
Community outreach and website	8,500	-	300	8,200
SDA dues & conference	5,000	-	2,475	2,525
Miscellaneous/reprographic	500	22	406	94
Election expense	60,000	-	289	59,711
Utilities-Electrical	8,500	500	3,780	4,720
Utilities-Irrigation Water	200,000	35,747	149,834	50,166
Operations & maintenance programs	1,960,000	94,325	625,598	1,334,402
Project/Engineering GF projects	85,000	-	-	85,000
District #9 - Legal/Engineering	70,000	1,619	30,989	39,011
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>\$ 141,212</u>	<u>908,341</u>	<u>2,301,462</u>
Ending Fund Balance	<u>\$ -</u>		<u>\$ 2,540,562</u>	<u>\$ 2,540,562</u>

Villages at Castle Rock Metropolitan District #4  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual - Governmental Funds  
For the Seven Months Ended August 31, 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	1,437	24,194	(60,806)
Tap Agreement with District #7	5,587	-	-	(5,587)
Development fees (Memmen)	130,000	-	-	(130,000)
Transfer from Founders (Dev fees)	418,000	76,591	435,042	17,042
Development fee rebates from Town	135,000	-	104,808	(30,192)
	<u>773,587</u>	<u>78,028</u>	<u>564,044</u>	<u>(209,543)</u>
Total revenues	<u>773,587</u>	<u>78,028</u>	<u>564,044</u>	<u>(209,543)</u>
Total available	<u>2,109,131</u>	<u>78,028</u>	<u>1,835,942</u>	<u>(273,189)</u>
Expenditures				
Project management	6,500	-	-	6,500
Planning/engineering-Founders	24,500	1,112	9,939	14,561
Miscellaneous projects	10,000	-	-	10,000
Developer reimbursemnts (Memmen)	83,300	-	-	83,300
	<u>124,300</u>	<u>1,112</u>	<u>9,939</u>	<u>114,361</u>
Total expenditures	<u>124,300</u>	<u>1,112</u>	<u>9,939</u>	<u>114,361</u>
Ending Fund Balance	\$ <u><u>1,984,831</u></u>		\$ <u><u>1,826,003</u></u>	\$ <u><u>(158,828)</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 Seven Months Ended August 31, 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>37,169</u>	<u>3,350,409</u>	<u>114,159</u>
Total revenues	<u>3,236,250</u>	<u>37,169</u>	<u>3,350,409</u>	<u>114,159</u>
Total available	<u>3,266,281</u>	<u>37,169</u>	<u>3,404,003</u>	<u>137,722</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>1,604,003</u></u>	\$ <u><u>1,577,722</u></u>