

Account	PO/Cont	Check #	Invoice	Date	Description	Amount
06-903-09800	0	8779	21 Meters	01/31/2020	January 21 Meters	583.04
	**** TOTAL ****		INTERMOUNTAIN RURAL ELECTRIC			583.04
06-901-07100	2300	8780	434701	01/31/2020	January O/M Management	1,695.33
04-072-07150	2301	8780	434801	01/31/2020	January Plan/Eng Founders	2,133.06
06-082-07151	3290	8780	434901	01/31/2020	January Plan/Eng on #9	2,291.46
06-901-07090	2385	8780	435001	01/31/2020	January Ref/Cert/Rebate	869.66
06-999-07100	3507	8780	435101	01/31/2020	January Project Mgmt	1,027.24
	**** TOTAL ****		CIMARRON CONSULTANTS, INC.			8,016.75
06-999-09802	3388	8781	15002	01/2020	January 2020 P&C Operations	11,207.72
	**** TOTAL ****		PCMS			11,207.72
06-903-02300	0	8782	25770	12/31/2020	December Accounting	1,486.62
	**** TOTAL ****		SIMMONS & WHEELER, P.C.			1,486.62
06-999-09803	3506	8783	18001	01/2020	2020 Pro-Rated Insurance	17,970.00
	**** TOTAL ****		Founders Village Master Assoc.			17,970.00
06-905-09200	2993	8784	744894	01/27/2020	January Legal #4	1,495.00
	**** TOTAL ****		Robinson Waters & O'Dorisio PC			1,495.00
06-999-09803	3177	8785	274-4701	12/2020	Landscape Consulting	1,705.21
06-999-09803	2995	8785	239-14201	12/2020	Irrigation Consulting	2,429.43
	**** TOTAL ****		Eccles Design, Inc.			4,134.64
06-903-09801	0	8786	26 Meters	02/06/2020	January 26 Meters	4,942.16
	**** TOTAL ****		TOWN OF CASTLE ROCK			4,942.16
06-915-09300	3136	8787	1576301	01/25/2020	January Admin/Sceretary	3,520.00
	**** TOTAL ****		Pinnacle Consulting Group Inc.			3,520.00
06-999-09803	3505	8788	10401	01/2020	2020 Lease Payment	13,000.00
	**** TOTAL ****		FOUNDERS VILLAGE MASTER			13,000.00
06-999-09803	3504	8789	452688601	01/2020	January -Base Contract	15,544.80
06-999-09803	3539	8789	670067201	01/30/2020	Winter Tree Irrigation	6,000.00
	**** TOTAL ****		BrightView Landscape Services			21,544.80
	*** GRAND TOTAL ***					87,900.73

Founders Village Metropolitan District
Financial Statements

January 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 January 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 one month 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

February 10, 2020
Englewood, Colorado

FOUNDERS VILLAGE METROPOLITAN DISTRICT
 Balance Sheet
 January 31, 2020

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Total Funds</u>
Assets		
Current assets		
Cash in MMKT	\$ 192,438	\$ 192,438
Cash in Checking - CTF Funds	286,288	286,288
County taxes receivable	117,021	117,021
Total Assets	\$ <u>595,747</u>	\$ <u>595,747</u>
Liabilities and Equity		
Current liabilities		
Due to District #4	\$ 309,459	\$ 309,459
Total liabilities	<u>309,459</u>	<u>309,459</u>
Fund Equity		
Fund balance	<u>286,288</u>	<u>286,288</u>
	<u>286,288</u>	<u>286,288</u>
	\$ <u>595,747</u>	\$ <u>595,747</u>

FOUNDERS VILLAGE METROPOLITAN DISTRICT

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

General Fund

For the One Month Ended January 31, 2020

See Accountants' Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues:			
Property taxes	\$ 5,272,850	\$ 74,274	\$ (5,198,576)
Ownership taxes	475,063	43,861	(431,202)
System Development fees	418,000	-	(418,000)
Interest/other income	5,800	123	(5,677)
Conservation Trust	47,000	-	(47,000)
	<u>6,218,713</u>	<u>118,258</u>	<u>(6,100,455)</u>
Expenditures:			
Transfer to District #4	5,674,608	117,144	5,557,464
Transfer to District #4 Capital	418,000	-	418,000
Treasurer's fees	79,105	1,114	77,991
CTF program Expenditures	150,000	-	150,000
	<u>6,321,713</u>	<u>118,258</u>	<u>6,203,455</u>
Excess (deficiency) of revenues over expenditures	(103,000)	-	103,000
Beginning fund balance	<u>283,561</u>	<u>286,288</u>	<u>2,727</u>
Ending fund balance	<u>\$ 180,561</u>	<u>\$ 286,288</u>	<u>\$ 105,727</u>

Villages at Castle Rock Metropolitan District #4
Financial Statements

January 31, 2020

ACCOUNTANT'S COMPILATION REPORT

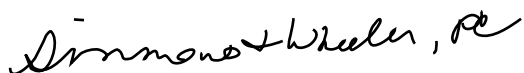
Board of Directors

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 January 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 one month 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.



February 18, 2020
Englewood, Colorado

Villages at Castle Rock Metropolitan District #4
 Combined Balance Sheet
 January 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>
Assets					
Current assets					
Cash in Checking	\$ 72,469	\$ -	\$ -	\$ -	\$ 72,469
Cash in COLOTRUST	1,146,059	1,273,534	-	-	2,419,593
Taxes receivable	43	-	-	-	43
Accounts receivable	183,745	-	125,714	-	309,459
	<u>1,402,316</u>	<u>1,273,534</u>	<u>125,714</u>	<u>-</u>	<u>2,801,564</u>
Other assets					
Improvements	-	-	-	4,575,928	4,575,928
Amount available in debt service fund	-	-	-	125,714	125,714
Amount to be provided for retirement of debt	-	-	-	131,582,852	131,582,852
	<u>-</u>	<u>-</u>	<u>-</u>	<u>136,284,494</u>	<u>136,284,494</u>
	<u>\$ 1,402,316</u>	<u>\$ 1,273,534</u>	<u>\$ 125,714</u>	<u>\$ 136,284,494</u>	<u>\$ 139,086,058</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 87,901	\$ -	\$ -	\$ -	\$ 87,901
941 Payroll Liability	184	-	-	-	184
Retainage payable	11,767	-	-	-	11,767
	<u>99,852</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>99,852</u>
Revenue Bonds Payable	-	-	-	25,911,000	25,911,000
Revenue Bonds Interest	-	-	-	105,797,566	105,797,566
Total liabilities	<u>99,852</u>	<u>-</u>	<u>-</u>	<u>131,708,566</u>	<u>131,808,418</u>
Fund Equity					
Investment in improvements	-	-	-	4,575,928	4,575,928
Fund balance	1,302,464	1,273,534	125,714	-	2,701,712
	<u>1,302,464</u>	<u>1,273,534</u>	<u>125,714</u>	<u>4,575,928</u>	<u>7,277,640</u>
	<u>\$ 1,402,316</u>	<u>\$ 1,273,534</u>	<u>\$ 125,714</u>	<u>\$ 136,284,494</u>	<u>\$ 139,086,058</u>

Villages at Castle Rock Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the One Month Ended January 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	\$ -	\$ 1,352,876	\$ 179,180
Revenues				
Property taxes	5,226	-	-	(5,226)
Specific Ownership taxes	523	43	43	(480)
Reimbursements	9,500	-	-	(9,500)
Interest/Miscellaneous	500	4	4	(496)
Transfer-Founders Village	2,020,358	45,024	45,024	(1,975,334)
Total revenues	<u>2,036,107</u>	<u>45,071</u>	<u>45,071</u>	<u>(1,991,036)</u>
Total available	<u>3,209,803</u>	<u>45,071</u>	<u>1,397,947</u>	<u>(1,811,856)</u>
Expenditures				
Legal	38,000	1,495	1,495	36,505
Special council	5,000	-	-	5,000
Accounting	22,000	-	-	22,000
Audit	9,500	-	-	9,500
Insurance	15,000	11,202	11,202	3,798
Administrative	43,000	3,520	3,520	39,480
District management - Founders & #4	45,000	2,723	2,723	42,277
Director's fees & mileage	7,000	-	-	7,000
Payroll tax expense	536	-	-	536
Development assistance & referrals	9,500	870	870	8,630
Community outreach and website	8,500	-	-	8,500
SDA dues & conference	5,000	-	-	5,000
Miscellaneous/reprographic	500	-	-	500
Election expense	60,000	-	-	60,000
Utilities-Electrical	8,500	583	583	7,917
Utilities-Irrigation Water	200,000	4,942	4,942	195,058
Operations & maintenance programs	1,960,000	67,857	67,857	1,892,143
Project/Engineering GF projects	85,000	-	-	85,000
District #9 - Legal/Engineering	70,000	2,291	2,291	67,709
Snowplow damage-repairs	8,000	-	-	8,000
Weather damage-repairs	6,000	-	-	6,000
Treasurer's fees	86	-	-	86
Contingency (2 month carryover)	525,497	-	-	525,497
Emergency reserve	78,184	-	-	78,184
Total expenditures	<u>3,209,803</u>	<u>\$ 95,483</u>	<u>95,483</u>	<u>3,114,320</u>
Ending Fund Balance	\$ -		\$ 1,302,464	\$ 1,302,464

Villages at Castle Rock Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the One Month Ended January 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	\$ 1,335,544	\$ -	\$ 1,271,898	\$ (63,646)
Revenues				
Interest income	85,000	3,769	3,769	(81,231)
Tap Agreement with District #7	5,587	-	-	(5,587)
Development fees (Memmen)	130,000	-	-	(130,000)
Transfer from Founders (Dev fees)	418,000	-	-	(418,000)
Development fee rebates from Town	135,000	-	-	(135,000)
	<u>773,587</u>	<u>3,769</u>	<u>3,769</u>	<u>(769,818)</u>
Total revenues	<u>773,587</u>	<u>3,769</u>	<u>3,769</u>	<u>(769,818)</u>
Total available	<u>2,109,131</u>	<u>3,769</u>	<u>1,275,667</u>	<u>(833,464)</u>
Expenditures				
Project management	6,500	-	-	6,500
Planning/engineering-Founders	24,500	2,133	2,133	22,367
Miscellaneous projects	10,000	-	-	10,000
Developer reimbursemnts (Memmen)	83,300	-	-	83,300
	<u>124,300</u>	<u>2,133</u>	<u>2,133</u>	<u>122,167</u>
Total expenditures	<u>124,300</u>	<u>2,133</u>	<u>2,133</u>	<u>122,167</u>
Ending Fund Balance	\$ <u>1,984,831</u>		\$ <u>1,273,534</u>	\$ <u>(711,297)</u>

Villages at Castle Rock Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the One Month Ended January 31, 2020
Debt Service Fund

See Accountant's Compilation Report

	<u>Amended</u> <u>Budget</u>	<u>Current</u> <u>Month</u>	<u>Year to</u> <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>
Beginning Fund Balance	\$ 30,031	\$ -	\$ 53,594	\$ 23,563
Revenues				
Transfer-Founders Village	3,236,250	72,120	72,120	(3,164,130)
Total revenues	<u>3,236,250</u>	<u>72,120</u>	<u>72,120</u>	<u>(3,164,130)</u>
Total available	<u>3,266,281</u>	<u>72,120</u>	<u>125,714</u>	<u>(3,140,567)</u>
Expenditures				
Payment to trustee	3,240,000	-	-	3,240,000
Total expenditures	<u>3,240,000</u>	<u>\$ -</u>	<u>-</u>	<u>3,240,000</u>
Ending Fund Balance	<u>\$ 26,281</u>		<u>\$ 125,714</u>	<u>\$ 99,433</u>