

Villages at Castle Rock Metropolitan District #4
Checks and Other Expenses to Ratify

<u>Date</u>	<u>Checks</u>	<u>Amount</u>
04/10/18	Advanced Direct Marketing April Debit Card	1,274.80
04/18/18	Checks 8386-8410	90,330.92
<hr/>		<hr/>
		91,605.72
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Account	PO/Cont	Check #	Invoice	Date	Description	Amount
06-999-02305	3439	8386	84-0959702	03/31/2018	Q1 941 2018 84-0959702	244.80
	**** TOTAL ****				United States Treasury	244.80
06-901-07100	2300	8387	4051	03/31/2018	March management ops/maint	2,902.26
04-072-07150	2301	8387	4052	03/31/2018	March planning/engineer founders	1,860.17
04-082-07151	3290	8387	4053	03/31/2018	March planning/engineer #9	1,576.65
06-901-07090	2385	8387	4054	03/31/2018	March town referrals/certs	1,510.26
04-199-07125	3393	8387	4055	03/31/2018	March CPF management	1,532.55
	**** TOTAL ****				CIMARRON CONSULTANTS, INC.	9,381.89
06-910-09000	2371	8388	22357	02/28/2018	February accounting	2,065.65
06-910-09000	2371	8388	22496	03/31/2018	March accounting & reimbursements	1,086.17
	**** TOTAL ****				SIMMONS & WHEELER, P.C.	3,151.82
06-999-09803	3430	8389	314-12	04/11/2018	Mikelson PH5-Prebid mtgs/addenda	474.30
06-999-09803	2995	8389	239-128	04/11/2018	Water budgets & new yard planning	330.24
06-999-09803	3470	8389	316-204	11/2018	Wagonwheel/sketch plan	1,200.00
	**** TOTAL ****				Eccles Design, Inc.	2,004.54
06-999-09803	3155	8390	7655	04/04/2018	March fence management & inspection	2,375.00
06-999-09803	3471	8390	7651	03/27/2018	Bridge railing modifications	3,265.00
06-999-09803	3472	8390	7659	04/11/2018	Phase 8 fence replacements	8,710.00
	**** TOTAL ****				Fence Consulting Services, Inc.	14,350.00
06-903-09325	3136	8391	12689	03/25/2018	March community outreach	489.25
06-915-09150	3136	8391	12687	03/25/2018	March elections	275.70
06-915-09300	3136	8391	12687	03/25/2018	March administration	2,522.11
	**** TOTAL ****				Pinnacle Consulting Group Inc.	3,287.06
06-999-09803	3199	8392	S2946629	03/28/2018	Irrigation repair parts	88.37
06-999-09803	3199	8392	S2933167	03/08/2018	Irrigation repair parts	297.76
	**** TOTAL ****				DBC Irrigation Supply	386.13
06-999-09803	3445	8393	18035132	04/05/2018	Survey wagonwheel topo/utilities	8,431.00
	**** TOTAL ****				Core Consultants, Inc.	8,431.00
06-999-09803	3465	8394	5647622	03/01/2018	March base contract	10,572.38
06-999-09803	3473	8394	5683184	03/22/2018	March add'l water irrigations	4,500.00
	**** TOTAL ****				BrightView Landscape Services	15,072.38
06-999-09802	3388	8395	12804	01/2018	March pool/clubhouse operations	8,497.43
	**** TOTAL ****				PCMS	8,497.43
06-999-09803	3479	8396	D481804	04/2018	2018 Trail Signage	398.08
	**** TOTAL ****				Dodge Sign Company	398.08
06-903-09325	3478	8397	11579	03/16/2018	Cancel election community outreach	16.84
06-901-09300	2968	8397	12746	03/30/2018	Publishing invitation to bid M5	88.40
	**** TOTAL ****				Colorado Community Media	105.24
06-903-09325	3476	8398	RENTAL	04/03/2018	Room rental-meeting	100.00
	**** TOTAL ****				FAITH LUTHERAN CHURCH OF CASTLE	100.00
06-903-09801	0	8399	26 meters	03/31/2018	26 meters irrigation	4,913.81
	**** TOTAL ****				Town of Castle Rock (Utilities)	4,913.81
06-903-09800	0	8400	20 meters	03/31/2018	20 meters electrical	507.93
	**** TOTAL ****				Intermountain Rural Electric	507.93

Account	PO/Cont	Check #	Invoice	Date	Description	Amount
06-999-09803	3437	8401	PA#4	03/31/2018	PA#4 South Trail Schedule C	4,876.20
	**** TOTAL ****		HUDICK EXCAVATING INC			10,880.10
06-905-09225	2993	8402	725956	03/26/2018	March special counsel	1,190.00
06-905-09200	2993	8402	725956	03/26/2018	March general counsel	5,558.71
	**** TOTAL ****		Robinson Waters & O'Dorisio PC			6,748.71
06-903-09451	0	8403	Jan-March	03/31/2018	1st Q Director Mileage	98.10
	**** TOTAL ****		Carolynn Kranse			98.10
06-903-09451	0	8404	Jan-March	03/31/2018	1st Q Director Mileage	98.10
	**** TOTAL ****		Catherine S Claussen			98.10
06-903-09451	0	8405	Jan-March	03/31/2018	1st Q Director Mileage	98.10
	**** TOTAL ****		Jerry Biesboer			98.10
06-903-09451	0	8406	Jan-March	03/31/2018	1st Q Director Mileage	98.10
	**** TOTAL ****		Brandon Fletcher			98.10
06-903-09350	0	8407	Jan-March	03/31/2018	1Q Director Compensation	400.00
06-903-02305	0	8407	Jan-March	03/31/2018	1Q Director Compensation	(30.60)
	**** TOTAL ****		Carolynn Kranse			369.40
06-903-09350	0	8408	Jan-March	03/31/2018	1Q Director Compensation	400.00
06-903-02305	0	8408	Jan-March	03/31/2018	1Q Director Compensation	(30.60)
	**** TOTAL ****		Catherine S Claussen			369.40
06-903-09350	0	8409	Jan-March	03/31/2018	1Q Director Compensation	400.00
06-903-02305	0	8409	Jan-March	03/31/2018	1Q Director Compensation	(30.60)
	**** TOTAL ****		Jerry Biesboer			369.40
06-903-09350	0	8410	Jan-March	03/31/2018	1Q Director Compensation	400.00
06-903-02305	0	8410	Jan-March	03/31/2018	1Q Director Compensation	(30.60)
	**** TOTAL ****		Brandon Fletcher			369.40
	*** GRAND TOTAL ***					90,330.92

**Founders Village Metropolitan District
Financial Statements**

March 31, 2018

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 March 31, 2018 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 three 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.

April 13, 2018
Englewood, Colorado

FOUNDERS VILLAGE METROPOLITAN DISTRICT

Balance Sheet

March 31, 2018

See Accountant's Compilation Report

Assets	General <u>Fund</u>	Total <u>Funds</u>
Current assets		
Cash in MMKT	\$ 188,909	\$ 188,909
Cash in Checking - CTF Funds	208,578	208,578
County taxes receivable	137,154	137,154
	<hr/>	<hr/>
Total Assets	\$ <u>534,641</u>	\$ <u>534,641</u>
 Liabilities and Equity		
Current liabilities		
Due to District #4	\$ 326,063	\$ 326,063
	<hr/>	<hr/>
Total liabilities	<u>326,063</u>	<u>326,063</u>
 Fund Equity		
Investment in improvements	-	-
Fund balance	<u>208,578</u>	<u>208,578</u>
	<hr/>	<hr/>
	208,578	208,578
	<hr/>	<hr/>
	\$ <u>534,641</u>	\$ <u>534,641</u>

FOUNDERS VILLAGE METROPOLITAN DISTRICT

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

General Fund

For the Three Months Ended March 31, 2018

See Accountants' Compilation Report

	<u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues:			
Property taxes	\$ 4,404,952	\$ 2,147,742	\$ (2,257,210)
Ownership taxes	352,396	111,377	(241,019)
System Development fees	210,000	-	(210,000)
Interest/other income	2,000	187	(1,813)
Conservation Trust	40,000	8,473	(31,527)
	<u>5,009,348</u>	<u>2,267,779</u>	<u>(2,741,569)</u>
Total revenues			
Expenditures:			
Transfer to District #4	4,903,262	2,227,089	2,676,173
Treasurer's fees	66,086	32,217	33,869
CTF expense	-	-	-
	<u>4,969,348</u>	<u>2,259,306</u>	<u>2,710,042</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	40,000	8,473	(31,527)
Beginning fund balance	<u>198,903</u>	<u>200,105</u>	<u>1,202</u>
Ending fund balance	\$ <u><u>238,903</u></u>	\$ <u><u>208,578</u></u>	\$ <u><u>(30,325)</u></u>

Villages at Castle Rock Metropolitan District #4
Financial Statements

March 31, 2018

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 March 31, 2018, 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 three 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.

April 16, 2018

Englewood, Colorado

Villages at Castle Rock Metropolitan District #4
 Combined Balance Sheet
 March 31, 2018

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	\$ 76,523	\$ -	\$ -	\$ -	\$ 76,523
Cash in COLOTRUST	1,535,767	123,995	1,051,638	-	2,711,400
Taxes receivable	1,994	-	-	-	1,994
Accounts receivable	-	-	326,063	-	326,063
	<u>1,614,284</u>	<u>123,995</u>	<u>1,377,701</u>	<u>-</u>	<u>3,115,980</u>
Other assets					
Improvements	-	-	-	4,575,928	4,575,928
Amount available in debt service fund	-	-	-	1,377,701	1,377,701
Amount to be provided for retirement of debt	-	-	-	118,829,328	118,829,328
	<u>-</u>	<u>-</u>	<u>-</u>	<u>124,782,957</u>	<u>124,782,957</u>
	<u>\$ 1,614,284</u>	<u>\$ 123,995</u>	<u>\$ 1,377,701</u>	<u>\$ 124,782,957</u>	<u>\$ 127,898,937</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 91,606	\$ -	\$ -	\$ -	\$ 91,606
941 Payroll Liability	245	-	-	-	245
Retainage payable	-	4,796	-	-	4,796
	<u>91,851</u>	<u>4,796</u>	<u>-</u>	<u>-</u>	<u>96,647</u>
Revenue Bonds Payable	-	-	-	25,911,000	25,911,000
Revenue Bonds Interest	-	-	-	94,296,029	94,296,029
Total liabilities	<u>91,851</u>	<u>4,796</u>	<u>-</u>	<u>120,207,029</u>	<u>120,303,676</u>
Fund Equity					
Investment in improvements	-	-	-	4,575,928	4,575,928
Fund balance	1,522,433	119,199	1,377,701	-	3,019,333
	<u>1,522,433</u>	<u>119,199</u>	<u>1,377,701</u>	<u>4,575,928</u>	<u>7,595,261</u>
	<u>\$ 1,614,284</u>	<u>\$ 123,995</u>	<u>\$ 1,377,701</u>	<u>\$ 124,782,957</u>	<u>\$ 127,898,937</u>

Villages at Castle Rock Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Three Months Ended March 31, 2018
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	\$ 714,828	\$ -	\$ 898,193	\$ 183,365
Revenues				
Property taxes	5,868	1,972	3,847	(2,021)
Specific Ownership taxes	587	51	148	(439)
Reimbursements	9,500	2,225	2,225	(7,275)
Miscellaneous	500	2	575	75
Transfer-Founders Village	1,893,262	54,886	890,836	(1,002,426)
Total revenues	<u>1,909,717</u>	<u>59,136</u>	<u>897,631</u>	<u>(1,012,086)</u>
Total available	<u>2,624,545</u>	<u>59,136</u>	<u>1,795,824</u>	<u>(828,721)</u>
Expenditures				
Legal	60,000	5,559	26,901	33,099
Special council	-	1,190	1,190	(1,190)
Accounting	18,835	3,152	5,633	13,202
Audit	9,500	-	-	9,500
Insurance	13,500	-	10,061	3,439
Administrative	34,000	2,661	8,223	25,777
District management - Founders & #4	40,000	2,902	10,753	29,247
Director's fees & mileage	7,000	1,992	1,992	5,008
Payroll tax expense	600	122	122	478
Development assistance & referrals	10,500	1,510	2,967	7,533
Community outreach	-	1,881	1,881	(1,881)
SDA dues & conference	6,500	-	2,475	4,025
Miscellaneous/reprographic	2,000	-	-	2,000
Election expense	45,000	275	304	44,696
Utilities-Electrical	8,500	508	1,576	6,924
Utilities-Irrigation Water	175,000	4,915	19,874	155,126
Operations & maintenance programs	1,650,000	54,016	179,381	1,470,619
Snowplow damage-repairs	5,000	-	-	5,000
Weather damage-repairs	6,000	-	-	6,000
Treasurer's fees	97	30	58	39
Contingency (2 month carryover)	469,752	-	-	469,752
Emergency reserve	62,761	-	-	62,761
Total expenditures	<u>2,624,545</u>	<u>\$ 80,713</u>	<u>273,391</u>	<u>2,351,154</u>
Ending Fund Balance	<u>\$ -</u>		<u>\$ 1,522,433</u>	<u>\$ 1,522,433</u>

Villages at Castle Rock Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Three Months Ended March 31, 2018
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	\$ 113,399	\$ -	\$ 124,840	\$ 11,441
Revenues				
Interest income	15,000	3,349	5,423	(9,577)
Tap Agreement with District #7	67,044	5,587	5,587	(61,457)
Transfer from Founders (Dev fees)	210,000	-	-	(210,000)
Development fee rebates from Town	165,000	-	-	(165,000)
	<u>457,044</u>	<u>8,936</u>	<u>11,010</u>	<u>(446,034)</u>
Total revenues				
Total available	<u>570,443</u>	<u>8,936</u>	<u>135,850</u>	<u>(434,593)</u>
Expenditures				
Capital construction	105,000	-	746	104,254
Project management	21,500	1,532	4,855	16,645
Planning/engineering-Founders	25,000	1,860	6,107	18,893
Planning/engineering-District #9	15,000	1,577	4,943	10,057
Miscellaneous projects	10,000	-	-	10,000
Legal/intergovernmental-District #9	5,000	-	-	5,000
	<u>181,500</u>	<u>4,969</u>	<u>16,651</u>	<u>164,849</u>
Total expenditures				
Ending Fund Balance	\$ <u>388,943</u>		\$ <u>119,199</u>	\$ <u>(269,744)</u>

Villages at Castle Rock Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Governmental Funds
For the Three Months Ended March 31, 2018
Debt Service Fund

See Accountant's Compilation Report

	<u>Annual</u> <u>Budget</u>	<u>Current</u> <u>Month</u>	<u>Year to</u> <u>Date</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
Beginning Fund Balance	\$ 18,066	\$ -	\$ 41,448	\$ 23,382
Revenues				
Transfer-Founders Village	2,800,000	82,329	1,336,253	(1,463,747)
Total revenues	<u>2,800,000</u>	<u>82,329</u>	<u>1,336,253</u>	<u>(1,463,747)</u>
Total available	<u>2,818,066</u>	<u>82,329</u>	<u>1,377,701</u>	<u>(1,440,365)</u>
Expenditures				
Payment to trustee	2,800,000	-	-	2,800,000
Total expenditures	<u>2,800,000</u>	<u>\$ -</u>	<u>-</u>	<u>2,800,000</u>
Ending Fund Balance	<u>\$ 18,066</u>		<u>\$ 1,377,701</u>	<u>\$ 1,359,635</u>