

# SILVER PEAKS EAST METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
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## NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Bryan Reid	President	2025/May 2025
Lars Monson	Treasurer	2025/May 2025
Troy Hazel	Assistant Secretary	2023/May 2023
David B. Jack	Assistant Secretary	2023/May 2023
Ryan Harvey	Assistant Secretary	2023/May 2023
Matt Cohrs	Secretary	

**DATE:** **July 29, 2022**

**TIME:** **12:00 P.M.**

**PLACE:** **THIS MEETING WILL BE HELD BY VIDEO/TELEPHONIC MEANS.**

Join Zoom Meeting

<https://us02web.zoom.us/j/6464033676?pwd=bzJUOHBHxNEQ2JYUTJkYkZ0b3B3Zz09>

Meeting ID: 646 403 3676

Passcode: 267458

Dial In: 1-253-215-8782

### I. ADMINISTRATIVE MATTERS

A. Present Conflict Disclosures.

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B. Approve Agenda, and confirm quorum; confirm location of the meeting and posting of meeting notices.

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C. Discuss results of the cancelled May 3, 2022 Regular Directors' Election (enclosure).

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D. Consider appointment of officers.

President \_\_\_\_\_

Treasurer \_\_\_\_\_

Secretary \_\_\_\_\_

Asst. Secretary \_\_\_\_\_

Asst. Secretary \_\_\_\_\_

Asst. Secretary \_\_\_\_\_

- E. Review and consider approval of Minutes from the March 16, 2022 special meeting (enclosure).
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- II. PUBLIC COMMENT. Matters not specifically included on the Agenda may be addressed. As a courtesy to others, comments shall be limited to three minutes per person.
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III. FINANCIAL MATTERS

- A. Review and consider approval of payment of claims beginning March 1, 2022 to June 30, 2022, in the amount of \$26,788.14 (enclosure).
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- B. Review and accept unaudited financial statements through the period ending March 31, 2022 and schedule of Cash Position as of March 31, 2022, updated as of July 11, 2022 (enclosure).
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- C. Ratify approval and filing of the 2021 Audit and authorization of execution of the Representations Letter (enclosure).
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- D. Review and consider approval of Resolution Accepting Engineer's Cost Certification Report No. 1, dated July 13, 2022, prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures for public improvements, in the amount of \$5,708,165.54, and Requisition of Funds (enclosure).
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IV. LEGAL MATTERS

- A. \_\_\_\_\_

V. OTHER MATTERS

- A. \_\_\_\_\_

- VI. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR OCTOBER 12, 2022.**

**NOTICE OF CANCELLATION OF REGULAR ELECTION**  
**BY THE DESIGNATED ELECTION OFFICIAL FOR THE**  
**SILVER PEAKS EAST METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN by the Silver Peaks East Metropolitan District, Weld County, Colorado, that at the close of business on the sixty-third (63rd) day before the election or thereafter there were not more candidates for Director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates; therefore, the election to be held on May 3, 2022, is hereby cancelled.

The following candidates are declared elected:

Lars E. Monson	Three-Year Term to 2025
Bryan Reid	Three-Year Term to 2025
Ryan Harvey	One-Year Term to 2023
Troy Hazel	One-Year Term to 2023
David Brandon Jack	One-Year Term to 2023

SILVER PEAKS EAST METROPOLITAN  
DISTRICT

*/s/ Sarah H. Luetjen*

\_\_\_\_\_  
Designated Election Official

Published on: April 27, 2022

Published in: Brighton Standard-Blade

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SILVER PEAKS EAST METROPOLITAN DISTRICT HELD MARCH 16, 2022

A regular meeting of the Board of Directors (the "Board") of the Silver Peaks East Metropolitan District (the "District") was convened on Wednesday, the 16th day of March, 2022, at 10:00 a.m. this District Board meeting was held by video/telephone conference with all participants attending via video/telephone conference. The meeting was open to the public.

#### ATTENDANCE

#### Directors In Attendance Were:

Bryan Reid  
Lars Monson  
David B. Jack  
Ryan Harvey

#### Also In Attendance Were:

Matt Cohrs; Special District Management Services, Inc.

Matt Ruhland; Cockrel Ela Glesne Greher & Ruhland, P.C.

Alex Fink; Clifton Larson Allen, LLP

#### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. Mr. Cohrs noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Ruhland noted that all Directors' Disclosure Statements had been filed.

#### ADMINISTRATIVE MATTERS

Agenda: Mr. Cohrs distributed for the Board's review and approval a proposed Agenda for the District's regular meeting.

Following discussion, upon motion duly made by Director Reid, seconded by Director Jack and, upon vote, unanimously carried, the Agenda was approved, as presented.

## RECORD OF PROCEEDINGS

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**Approval of Meeting Location:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Reid, seconded by Director Jack and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries, or within the County in which the District is located, or within twenty (20) miles from the District boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of the time, date and location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

**Minutes:** The Board reviewed the Minutes of the December 6, 2021 special meeting.

Following discussion, upon motion duly made by Director Reid seconded by Director Jack, and upon vote, unanimously carried, the Minutes of the December 6, 2021 special meeting was approved.

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**PUBLIC COMMENT** There were no public comments.

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### **FINANCIAL MATTERS**

**Claims:** The Board considered ratifying the approval of the payment of claims beginning April 1, 2021 to February 28, 2022, in the amount of \$67,994.83.

Following discussion, upon motion duly made by Director Reid, seconded by Director Jack and, upon vote, unanimously carried, the Board ratified approval of the payment of claims as presented.

**Unaudited Financial Statements:** Mr. Fink reviewed with the Board the 2021 audit and the unaudited financial statements of the District for the period ending December 31, 2021, and the Schedule of Cash Position dated as of December 31, 2021, updated as of March 2, 2022.

Following discussion, upon motion duly made by Director Reid, seconded by Director Jack and, upon vote, unanimously carried, the Board accepted and approved the financial statements of the District for the period ending December 31, 2021, and the Schedule of Cash Position dated as of December 31, 2021, updated as of March 2, 2022 and the 2021 audit, subject to legal review.

**2021 Budget Amendment Hearing:** The President opened the public hearing to consider a Resolution to Amend the 2021 Budget and discuss related issues.

## RECORD OF PROCEEDINGS

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It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2021 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Following discussion, upon motion duly made by Director Reid, seconded by Director Jack and, upon vote, unanimously carried, the Board adopted the Resolution to amend the 2021 budget.

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### **LEGAL MATTERS**

**May 3, 2022 Regular District Election:** The Board discussed the May 3, 2022 District Election and noted that it was cancelled, there were 5 candidates for 5 terms. The oaths will be sent after May 3, 2022.

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### **OTHER MATTERS**

**Special Meeting:** The Board determined that there will need to be a special meeting to discuss the cost certifications when they are ready.

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### **ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director Reid and seconded by Director Jack and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: \_\_\_\_\_  
Secretary for the Meeting

# Silver Peaks East Metropolitan District

## Check List

All Bank Accounts

March 1, 2022 - June 30, 2022

Check Number	Check Date	Payee	Amount
<b>Vendor Checks</b>			
1066	05/05/22	CliftonLarsonAllen, LLP	1,598.63
1067	05/05/22	Cockrel Ela Glesne Greher & Ruhland	1,349.50
1068	05/05/22	Special District Association	328.12
1069	05/05/22	CliftonLarsonAllen, LLP	5,078.21
1070	05/05/22	Cockrel Ela Glesne Greher & Ruhland	1,393.24
1071	05/05/22	Collins Cockrel & Cole	3,324.00
1072	05/05/22	Independent District Eng. Services LLC	810.00
1073	05/05/22	Special District Management Services	1,222.48
1074	05/05/22	The Farmers Reservoir and Irrigation	11,683.96
<b>Vendor Check Total</b>			<u>26,788.14</u>
<b>Check List Total</b>			<u><u>26,788.14</u></u>

Check count = 9

**SILVER PEAKS EAST METROPOLITAN DISTRICT**

**FINANCIAL STATEMENTS**

**MARCH 31, 2022**



**SILVER PEAKS EAST METROPOLITAN DISTRICT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**MARCH 31, 2022**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
<b>ASSETS</b>				
Cash - Checking	\$ 212	\$ 103	\$ -	\$ 315
UMB - Project Fund	-	-	5,119,535	5,119,535
Receivable from County Treasurer	17	86	-	103
<b>TOTAL ASSETS</b>	<b>\$ 229</b>	<b>\$ 189</b>	<b>\$ 5,119,535</b>	<b>\$ 5,119,953</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 16,576	\$ -	\$ 12,494	\$ 29,070
Total Liabilities	16,576	-	12,494	29,070
<b>FUND BALANCES</b>				
Total Fund Balances	(16,347)	189	5,107,041	5,090,883
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 229</b>	<b>\$ 189</b>	<b>\$ 5,119,535</b>	<b>\$ 5,119,953</b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE THREE MONTHS ENDED MARCH 31, 2022**

**GENERAL FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Property taxes	\$ 58	\$ 38	\$ (20)
Specific ownership tax	3	1	(2)
<b>TOTAL REVENUES</b>	<u>61</u>	<u>39</u>	<u>(22)</u>
<b>EXPENDITURES</b>			
Accounting	20,000	6,677	13,323
County Treasurer's fee	1	1	-
District management	20,000	1,222	18,778
Dues and licenses	600	328	272
Election expense	1,000	-	1,000
Insurance and bonds	3,500	450	3,050
Legal services	30,000	8,348	21,652
Miscellaneous	4,899	2	4,897
<b>TOTAL EXPENDITURES</b>	<u>80,000</u>	<u>17,028</u>	<u>62,972</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(79,939)	(16,989)	62,950
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer advance	200,000	10,061	(189,939)
Transfers to other fund	(6,000)	-	6,000
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>194,000</u>	<u>10,061</u>	<u>(183,939)</u>
<b>NET CHANGE IN FUND BALANCES</b>	114,061	(6,928)	(120,989)
<b>FUND BALANCES - BEGINNING</b>	<u>509</u>	<u>(9,419)</u>	<u>(9,928)</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 114,570</u>	<u>\$ (16,347)</u>	<u>\$ (130,917)</u>

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## **SUPPLEMENTARY INFORMATION**

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE THREE MONTHS ENDED MARCH 31, 2022**

**DEBT SERVICE FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Property taxes	\$ 289	\$ 188	\$ (101)
Specific ownership tax	14	4	(10)
<b>TOTAL REVENUES</b>	<u>303</u>	<u>192</u>	<u>(111)</u>
<b>EXPENDITURES</b>			
County Treasurer's fee	4	3	1
Paying agent fees	4,000	-	4,000
Contingency	1,996	-	1,996
<b>TOTAL EXPENDITURES</b>	<u>6,000</u>	<u>3</u>	<u>5,997</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(5,697)	189	5,886
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from other funds	6,000	-	(6,000)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>6,000</u>	<u>-</u>	<u>(6,000)</u>
<b>NET CHANGE IN FUND BALANCES</b>	303	189	(114)
<b>FUND BALANCES - BEGINNING</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 303</u>	<u>\$ 189</u>	<u>\$ (114)</u>

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**SILVER PEAKS EAST METROPOLITAN DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE THREE MONTHS ENDED MARCH 31, 2022**

**CAPITAL PROJECTS FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Interest income	\$ -	\$ 1,749	\$ 1,749
<b>TOTAL REVENUES</b>	<u>-</u>	<u>1,749</u>	<u>1,749</u>
<b>EXPENDITURES</b>			
Repay developer advance	5,101,800	-	5,101,800
Engineering	-	810	(810)
FRICO Agreement	-	11,684	(11,684)
Capital outlay	5,101,800	-	5,101,800
<b>TOTAL EXPENDITURES</b>	<u>10,203,600</u>	<u>12,494</u>	<u>10,191,106</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(10,203,600)	(10,745)	10,192,855
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer advance	5,101,800	1,239	(5,100,561)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>5,101,800</u>	<u>1,239</u>	<u>(5,100,561)</u>
<b>NET CHANGE IN FUND BALANCES</b>	(5,101,800)	(9,506)	5,092,294
<b>FUND BALANCES - BEGINNING</b>	<u>5,101,800</u>	<u>5,116,547</u>	<u>14,747</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ -</u>	<u>\$ 5,107,041</u>	<u>\$ 5,107,041</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on December 1, 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Town of Lochbuie, Weld County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, fire protection, television relay and translation, security services, incremental drilling and mosquito control improvements and services.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Under the consolidated Service Plan, the District is limited to the imposition of a mill levy in an amount not to exceed 60 mills; provided, however, that in the event the method of calculating assessed valuation is changed after the date of approval of the Service Plan, the mill levy limitation provided for the District will be automatically increased or decreased to reflect such changes, so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. On August 2, 2016, the date of the consolidated Service Plan, the ratio of actual valuation to assessed valuation was 7.96% and currently the ratio is at 7.15%. Due to this ratio change, the District's mill levy was increased to 66.794 mills.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

The calculation of the taxes levied is displayed on the Property Tax Summary page of the Budget at the adopted mill levy imposed by the District.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5% of the property taxes collected.

**Developer advance**

The District is in the development stage. As such, the operating and administrative expenditures will be funded by the Developer, as well as the capital expenditures until bonds are issued. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**Expenditures**

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 1.5% of property tax collected.

**General and administration**

General and administration expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative

**Debt Service**

No amortization schedule included due to cash flow bonds.

**Debt and Leases**

**Series 2021(3) Bonds**

On July 28<sup>th</sup>, 2021, the District issued General Obligation Limited Tax Cash Flow Bonds, Series 2021(3) ("2021 Bonds"), in the par amount of \$5,410,000, with a fixed interest rate of 5.000%, maturing on December 1, 2051. The 2021 Bonds are secured by Pledge Revenue from the required Mill Levy. Proceeds from the sale of the Bonds were used to (a) finance or reimburse a portion of the costs of acquiring, constructing, and installing certain public improvements to serve the development; and (b) pay the costs of issuing the Bonds.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

Bond Details

The Bonds bear interest at the rate of 5.000% per annum and are payable annually on December 1, beginning on December 1, 2021, but only to the extent of available Pledged Revenue. The Bonds mature on December 1, 2051 and are subject to mandatory redemption to the extent of available Pledged Revenue.

Bond Details (continued)

The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. Unpaid interest on the Bonds compounds annually on each December 1. In the event any amounts due and owing on the Bonds remain outstanding on December 2, 2061, such amounts shall be extinguished and no longer due and outstanding.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
September 1, 2026, to August 31, 2027	3.00%
September 1, 2027, to August 31, 2028	2.00
September 1, 2028, to August 31, 2029	1.00
September 1, 2029, and thereafter	0.00

Pledged Revenue

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue, which means the moneys derived by the District from the following sources:

- (a) the Required Mill Levy;
- (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Required Mill Levy

The District is required to impose an ad valorem mill levy upon all taxable property of the District each year in the amount of 50.00 mills (subject to adjustment for changes occurring after January 1, 2015, in the method of calculating assessed valuation), less the number of mills necessary to pay any unlimited mill levy debt, or such lesser mill levy which will fund the Bond Fund in an amount sufficient to pay all of the principal of and interest on the Bonds in full. The Required Mill Levy is net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County

The District has no operating or capital leases.



**SILVER PEAKS EAST METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserve**

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2022 as defined under TABOR.

**Silver Peaks East Metropolitan District**  
**Schedule of Cash Position**  
**March 31, 2022**  
**Updated as of July 11, 2022**

	General Fund	Debt Service Fund	Capital Projects Fund	Total
<b><u>1st Bank - Silver Peaks East MD</u></b>				
Balance as of 03/31/22	\$ 212.19	\$ 103.12	\$ -	\$ 315.31
Subsequent activities:				
4/11/2022 Property Tax Receipt	17.31	86.48	-	103.79
5/10/2022 Property Tax Receipt	0.29	1.33	-	1.62
6/10/2022 Property Tax Receipt	0.29	1.34	-	1.63
7/10/2022 Property Tax Receipt	20.34	101.62	-	121.96
7/11/2022 Vouchers Payable	(14,294.18)	-	(12,493.96)	(26,788.14)
7/11/2022 Developers Advance	14,506.04	-	12,493.96	27,000.00
Anticipated Vouchers Payable	(8,760.09)	-	(12,215.72)	(20,975.81)
Anticipated Developers Advance	8,784.28	-	12,215.72	21,000.00
<i>Anticipated Balance</i>	<u>486.47</u>	<u>293.89</u>	<u>-</u>	<u>780.36</u>
<b><u>UMB - Project Fund</u></b>				
Balance as of 03/31/22	\$ -	\$ -	\$ 5,119,534.72	\$ 5,119,534.72
Subsequent activities:				
4/30/2022 Interest Income	-	-	1,809.75	1,809.75
5/31/2022 Interest Income	-	-	3,369.26	3,369.26
6/30/2022 Interest Income	-	-	4,637.18	4,637.18
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>5,129,350.91</u>	<u>5,129,350.91</u>
 Anticipated Balances	 <u>486.47</u>	 <u>293.89</u>	 <u>5,129,350.91</u>	 <u>5,130,131.27</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**SILVER PEAKS EAST METRO DISTRICT**  
**Property Taxes Reconciliation**  
**2022**

	Current Year								Prior Year			
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due To County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ -	\$ -	\$ 1.77	\$ -	\$ -	\$ -	1.77	0.00%	0.00%	0.61	0.00%	0.00%
February	122.24	-	1.61	-	(1.84)	-	122.01	35.23%	35.23%	0.59	0.00%	0.00%
March	103.57	-	1.77	-	(1.55)	-	103.79	29.85%	65.07%	50.56	32.43%	32.43%
April	-	-	-	-	-	-	-	0.00%	65.07%	3.95	2.16%	34.59%
May	-	-	-	-	-	-	-	0.00%	65.07%	0.60	0.00%	34.59%
June	-	-	-	-	-	-	-	0.00%	65.07%	0.56	0.00%	34.59%
July	-	-	-	-	-	-	-	0.00%	65.07%	15.32	9.50%	44.09%
August	-	-	-	-	-	-	-	0.00%	65.07%	77.39	47.94%	92.03%
September	-	-	-	-	-	-	-	0.00%	65.07%	0.70	0.00%	92.03%
October	-	-	-	-	-	-	-	0.00%	65.07%	6.27	3.44%	95.47%
November	-	-	-	-	-	-	-	0.00%	65.07%	5.83	3.00%	98.47%
December	-	-	-	-	-	-	-	0.00%	65.07%	0.64	0.00%	98.47%
<b>\$</b>	<b>225.81</b>	<b>\$ -</b>	<b>\$ 5.15</b>	<b>\$ -</b>	<b>\$ (3.39)</b>	<b>\$ -</b>	<b>\$ 227.57</b>	<b>65.07%</b>	<b>65.07%</b>	<b>\$ 163.02</b>	<b>98.47%</b>	<b>98.47%</b>

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
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**Property Tax**

General Fund	\$ 58.00	16.71%	\$ 37.74	65.07%
Debt Service Fund	289.00	83.29%	188.07	65.07%
<b>\$</b>	<b>347.00</b>	<b>100.00%</b>	<b>\$ 225.81</b>	<b>65.07%</b>

**Specific Ownership Tax**

General Fund	\$ 3.00	17.65%	\$ 0.91	30.29%
Debt Service Fund	14.00	82.35%	4.24	30.29%
<b>\$</b>	<b>17.00</b>	<b>100.00%</b>	<b>\$ 5.15</b>	<b>30.29%</b>

**Treasurer's Fees**

General Fund	\$ 1.00	20.00%	\$ 0.68	0.00%
Debt Service Fund	4.00	80.00%	2.71	67.80%
<b>\$</b>	<b>5.00</b>	<b>100.00%</b>	<b>\$ 3.39</b>	<b>0.00%</b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**SILVER PEAKS EAST METROPOLITAN  
DISTRICT  
Weld County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2021**

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
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*INDEPENDENT AUDITOR'S REPORT*

Board of Directors  
Silver Peaks East Metropolitan District  
Weld County, Colorado

*Opinion*

We have audited the accompanying financial statements of the governmental activities and each major fund of the Silver Peaks East Metropolitan District (the "District"), Weld County, Colorado, as of and for the year ended December 31, 2021, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Silver Peaks East Metropolitan District, as of December 31, 2021, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

*Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Silver Peaks East Metropolitan District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Responsibilities of Management for the Financial Statements*

Silver Peaks East Metropolitan District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Silver Peaks East Metropolitan District's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

## *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Silver Peaks East Metropolitan District 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Silver Peaks East Metropolitan District 's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### *Required Supplementary Information*

Management has not presented Management's Discussion and Analysis that governmental accounting principles generally accepted in the United States of America require to be presented to supplement the basis financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basis financial statements is not affected by the missing information.

### *Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Silver Peaks East Metropolitan District 's basic financial statements. The supplemental information listed in the table of contents are presented for the purpose of additional analysis and was not a required part of the financial statements.

The supplemental schedule of Capital Projects Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements.

Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Capital Projects Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual is fairly stated in all material respects in relation to the financial statements as a whole.

The schedules of Summary of Assessed Valuation, Mill Levy and Property Taxes Collected have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express any opinion or provide any assurance on them.

*Watson Coon Ryan, LLC*

JUNE 23, 2022  
CENTENNIAL, COLORADO



## **BASIC FINANCIAL STATEMENTS**

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2021**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and Investments	\$ 45
Cash and Investments - Restricted	5,117,886
Receivable - County Treasurer	1
Property Taxes Receivable	347
Total Assets	<u>5,118,729</u>
<b>LIABILITIES</b>	
Accounts Payable	14,578
Noncurrent Liabilities:	
Due in More Than One Year	5,583,519
Total Liabilities	<u>5,598,097</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenues	347
Total Deferred Inflows of Resources	<u>347</u>
<b>NET POSITION</b>	
Restricted for:	
Emergency Reserves	100
Capital Project	14,747
Unrestricted	<u>(494,562)</u>
Total Net Position	<u><u>\$ (479,715)</u></u>

See accompanying Notes to Basic Financial Statements.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2021**

	Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>FUNCTIONS/PROGRAMS</b>				
Primary Government:				
Governmental Activities:				
General Government	\$ 70,407	\$ -	\$ -	\$ (70,407)
Interest and Related Costs on Long-Term Debt	409,628	-	-	(409,628)
Total Governmental Activities	<u>\$ 480,035</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(480,035)</u>
		<b>GENERAL REVENUES</b>		
		Property Taxes	154	
		Specific Ownership Taxes	8	
		Net Investment Income	597	
		Total General Revenues	<u>759</u>	
		<b>CHANGE IN NET POSITION</b>		(479,276)
		Net Position - Beginning of Year		(439)
		<b>NET POSITION - END OF YEAR</b>		<u>\$ (479,715)</u>

See accompanying Notes to Basic Financial Statements.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2021**

	General	Capital Projects	Total Governmental Fund
<b>ASSETS</b>			
Cash and Investments	\$ 45	\$ -	\$ 45
Cash and Investments - Restricted	100	5,117,786	5,117,886
Receivable - County Treasurer	1	-	1
Property Taxes Receivable	58	289	347
Prepaid Expenses	450	-	450
	<u>654</u>	<u>-</u>	<u>450</u>
Total Assets	<u>\$ 654</u>	<u>\$ 5,118,075</u>	<u>\$ 5,118,729</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 13,339	\$ 1,239	\$ 14,578
Total Liabilities	<u>13,339</u>	<u>1,239</u>	<u>14,578</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Property Taxes	58	289	347
Total Deferred Inflows of Resources	<u>58</u>	<u>289</u>	<u>347</u>
<b>FUND BALANCES</b>			
Nonspendable:			
Prepaid Expense	450	-	450
Restricted for:			
Emergency Reserves	100	-	100
Capital Project	-	5,116,547	5,116,547
Unassigned	(13,293)	-	(13,293)
Total Fund Balances	<u>(12,743)</u>	<u>5,116,547</u>	<u>5,103,804</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 654</u>	<u>\$ 5,118,075</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds Payable	(5,410,000)
Accrued Interest on Bonds Payable	(115,348)
Developer Advance Payable	(56,700)
Accrued Interest on Developer Advance	(1,471)
	<u>(5,623,519)</u>

Net Position of Governmental Activities	<u>\$ (479,715)</u>
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See accompanying Notes to Basic Financial Statements.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2021**

	General	Capital Projects	Total Governmental Fund
<b>REVENUES</b>			
Property Taxes	\$ 154	\$ -	\$ 154
Specific Ownership Taxes	8	-	8
Net Investment Income	2	595	597
Total Revenues	164	595	759
<b>EXPENDITURES</b>			
General:			
Accounting	16,989	-	16,989
County Treasurer's Fees	2	-	2
District Management	11,137	-	11,137
Dues	431	-	431
Insurance	3,174	-	3,174
Legal	23,584	-	23,584
Miscellaneous	29	-	29
Capital Projects:			
Engineering	-	3,849	3,849
Irrigation Ditch Easement	-	11,212	11,212
Cost of Issuance	-	292,809	292,809
Total Expenditures	55,346	307,870	363,216
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(55,182)	(307,275)	(362,457)
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer Advance	42,878	13,822	56,700
Bond Proceeds	-	5,410,000	5,410,000
Total Other Financing Sources (Uses)	42,878	5,423,822	5,466,700
<b>NET CHANGE IN FUND BALANCES</b>	(12,304)	5,116,547	5,104,243
Fund Balances (Deficits) - Beginning of Year	(439)	-	(439)
<b>FUND BALANCES (DEFICITS) - END OF YEAR</b>	\$ (12,743)	\$ 5,116,547	\$ 5,103,804

See accompanying Notes to Basic Financial Statements.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES (DEFICITS) OF THE GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2021**

Net Change in Fund Balances - Total Governmental Funds \$ 5,104,243

Amounts reported for governmental activities in the statement of activities are different because:

The issuance of long-term debt (e.g., Loans, Developer advances) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds record the effect of premiums, discounts, and similar items when debt is first issued as expenditures, whereas these amounts are deferred and amortized in the statement of activities.

Bond Issuance	(5,410,000)
Developer Advances	(56,700)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest on Developer Advance	(1,471)
Accrued Interest on Bonds - Change in Liability	<u>(115,348)</u>

Change in Net Position of Governmental Activities	<u><u>\$ (479,276)</u></u>
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**SILVER PEAKS EAST METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 152	\$ 154	\$ 2
Specific Ownership Taxes	8	8	-
Net Investment Income	-	2	2
Total Revenues	<u>160</u>	<u>164</u>	<u>4</u>
<b>EXPENDITURES</b>			
Accounting	15,000	16,989	(1,989)
County Treasurer's Fees	2	2	-
District Management	20,000	11,137	8,863
Dues	600	431	169
Election	1,000	-	1,000
Insurance	3,000	3,174	(174)
Legal	29,000	23,584	5,416
Miscellaneous	6,398	29	6,369
Total Expenditures	<u>75,000</u>	<u>55,346</u>	<u>19,654</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(74,840)	(55,182)	19,658
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer Advance	74,840	42,878	(31,962)
Total Other Financing Sources (Uses)	<u>74,840</u>	<u>42,878</u>	<u>(31,962)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	(12,304)	(12,304)
Fund Balance (Deficit) - Beginning of Year	<u>100</u>	<u>(439)</u>	<u>(539)</u>
<b>FUND BALANCE (DEFICIT) - END OF YEAR</b>	<u>\$ 100</u>	<u>\$ (12,743)</u>	<u>\$ (12,843)</u>

See accompanying Notes to Basic Financial Statements.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Silver Peaks East Metropolitan District (the District), a quasi-municipal corporation and a political subdivision of the state of Colorado, was organized on December 1, 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Town of Lochbuie, Weld County, Colorado.

At a special election of the eligible electors of the District held on November 8, 2016, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the acquisition, construction, installation, and completion of certain public improvements.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

The District has no employees, and all administrative functions are contracted.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The more significant accounting policies of the District are described as follows:

**Government-Wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.



**SILVER PEAKS EAST METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (Continued)**

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District amended its annual capital projects fund budget for the year ended December 31, 2021.

**Pooled Cash and Investments**

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

**Deferred Inflows of Resources**

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity**

**Net Position**

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

**Fund Balance**

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

*Nonspendable Fund Balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

*Restricted Fund Balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

*Committed Fund Balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

*Assigned Fund Balance* – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

*Unassigned Fund Balance* – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

**Deficits**

The General Fund reported a deficit in the fund financial statements as of December 1, 2021. The deficit will be eliminated with the receipt of funds advanced by the Developer in 2022.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2021, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 45
Cash and Investments - Restricted	5,117,886
Total Cash and Investments	\$ 5,117,931

Cash and investments as of December 31, 2021, consist of the following:

Deposits with Financial Institutions	\$ 145
Investments	5,117,786
Total Cash and Investments	\$ 5,117,931

**Cash Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2021, the District's cash deposits had a bank balance of \$12,758 and carrying balance of \$145.

**Investments**

The District has adopted an investment policy by which it follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (\*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities of the World Bank
- . Certain international agency securities
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- \* Local government investment pools

As of December 31, 2021, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	\$ 5,117,786

**COLOTRUST**

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**COLOTRUST (Continued)**

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

**NOTE 4 LONG-TERM OBLIGATIONS**

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2021:

	Balance - December 31, 2020	Additions	Reductions	Balance - December 31, 2021	Due Within One Year
<b>Bonds Payable:</b>					
Series 2021(3)	\$ -	\$ 5,410,000	\$ -	\$ 5,410,000	-
Total Bonds Payable	-	5,410,000	-	5,410,000	-
<b>Other Debts:</b>					
<b>Developer Advances:</b>					
Operational	-	42,878	-	42,878	-
Capital	-	13,822	-	13,822	-
<b>Accrued Interest on</b>					
Series 2021(3) Bonds	-	115,348	-	115,348	-
<b>Developer Advances:</b>					
Operational	-	1,229	-	1,229	-
Capital	-	242	-	242	-
Total Long-Term Obligations	<u>\$ -</u>	<u>\$ 5,583,519</u>	<u>\$ -</u>	<u>\$ 5,583,519</u>	<u>\$ -</u>

The details of the District's general obligation bonds outstanding during 2021 are as follows:

**General Obligation Limited Tax Bonds, Series 2021A(3) (the Bonds)**

**Bond Proceeds**

The District issued the Bonds on July 28, 2021, in the par amount of \$5,410,000. Proceeds from the sale of the Bonds were used to (a) finance or reimburse a portion of the costs of acquiring, constructing, and installing certain public improvements to serve the development; and (b) pay the costs of issuing the Bonds.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**Details of the Bonds**

The Bonds bear interest at the rate of 5.000% per annum and are payable annually on December 1, beginning on December 1, 2021, but only to the extent of available Pledged Revenue. The Bonds mature on December 1, 2051 and are subject to mandatory redemption to the extent of available Pledged Revenue.

The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. Unpaid interest on the Bonds compounds annually on each December 1. In the event any amounts due and owing on the Bonds remain outstanding on December 2, 2061, such amounts shall be extinguished and no longer due and outstanding.

**Optional Redemption**

The Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
September 1, 2026, to August 31, 2027	3.00%
September 1, 2027, to August 31, 2028	2.00
September 1, 2028, to August 31, 2029	1.00
September 1, 2029, and thereafter	0.00

**Pledged Revenue**

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue, which means the moneys derived by the District from the following sources: (a) the Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

**Required Mill Levy**

The District is required to impose an ad valorem mill levy upon all taxable property of the District each year in the amount of 50.00 mills (subject to adjustment for changes occurring after January 1, 2015, in the method of calculating assessed valuation), less the number of mills necessary to pay any unlimited mill levy debt, or such lesser mill levy which will fund the Bond Fund in an amount sufficient to pay all of the principal of and interest on the Bonds in full. The Required Mill Levy is net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**Bonds Debt Service**

The annual debt service requirements of the Bonds are not currently determinable since they are payable only from available Pledged Revenue.

**Authorized Debt**

At December 31, 2021, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Authorized August 10, 2016 Election	Authorization Used Series 2021(3)	Remaining at December 31, 2021
Water	\$ 5,410,000	\$ 713,846	\$ 4,696,154
Street	5,410,000	1,167,202	4,242,798
Safety Protection	5,410,000	-	5,410,000
TV Relay	5,410,000	-	5,410,000
Park and Recreation	5,410,000	1,105,986	4,304,014
Sanitation	5,410,000	2,422,966	2,987,034
Mosquito Control	5,410,000	-	5,410,000
Public Transportation	5,410,000	-	5,410,000
Security Services	5,410,000	-	5,410,000
Fire Protection	5,410,000	-	5,410,000
Refunding	5,410,000	-	5,410,000
O&M Debt	5,410,000	-	5,410,000
IGA Debt	5,410,000	-	5,410,000
Total	<u>\$ 70,330,000</u>	<u>\$ 5,410,000</u>	<u># \$ 64,920,000</u>

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$5,410,000.

**NOTE 5 NET POSITION**

The District has net position consisting of two components – restricted and unrestricted.

The restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2021, as follows:

	<u>Governmental Activities</u>
Restricted Net Position:	
Emergency Reserves	\$ 100
Capital Projects	14,747
Total Restricted Net Position	<u>\$ 14,847</u>



**SILVER PEAKS EAST METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 6 RELATED PARTIES**

The property within the District is being developed by Forestar (USA) Real Estate Group, Inc (Developer). During 2021, all of the members of the Board of Directors were officers or employees of, or otherwise associated with the Developer, and may have conflicts of interest in matters involving the District.

**Infrastructure Acquisition and Funding Agreement**

The District and the Developer entered into an Infrastructure Acquisition and Funding Agreement on July 19, 2021. Pursuant to the Agreement, the District and the Developer acknowledge that the District is authorized to construct, acquire and install public improvements and other facilities and services that benefit the Property, subject to the limitations set forth in the Service Plan and the Special District Act.

Pursuant to the Agreement, the obligations of the District in this Agreement are subject to annual appropriation and shall not be deemed to be multiple fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution, and may not exceed amounts permitted by the District's electoral authorization and Service Plan. The District's obligations under this Agreement shall terminate at the earlier of the repayment in full of the Certified District Eligible Costs or 40 years from the execution date. The District agrees to reimburse the Developer for certified construction costs related to public improvements together within simple interest that shall accrue on amounts reimbursable to the Developer under the Agreement, until paid, at the rate of 6% per annum. Prior to reimbursement, the Developer is required to provide certain materials to the District for review. Following receipt of such materials the District's accountant and engineer shall review the materials to substantiate the costs and issue a cost certification to the District.

As of December 31, 2021, outstanding advances under this Agreement totaled \$13,822 and accrued interest totaled \$242.

**Operating Reimbursement Agreement**

The District and the Developer entered into an Operating Reimbursement Agreement on July 19, 2021, for the purpose of funding operations and maintenance costs. The Developer agreed to loan to the District one or more sums of money.

Pursuant to the Agreement, the obligations of the District in this Agreement are subject to annual appropriation and shall not be deemed to be multiple fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution, and may not exceed amounts permitted by the District's electoral authorization and Service Plan. The District's obligations under this Agreement shall terminate at the earlier of the repayment in full of the Certified District Eligible Costs or 40 years from the execution date. With respect to each loan advance made under this agreement prior to the issuance of any Reimbursement Obligation reflecting such advance, the interest rate shall be 6% per annum, from the date any such advance is made, simple interest, to the earlier of the date the Reimbursement Obligation is issued to evidence such advance, or the date of repayment of such amount.

As of December 31, 2021, outstanding advances under this Agreement totaled \$42,878 and accrued interest totaled \$1,229.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 7 ECONOMIC DEPENDENCY**

The District has not yet established a revenue base sufficient to pay operational expenditures. Until an independent revenue base is established, continuation of operations in the District will be dependent upon funding by the Developer.

**NOTE 8 RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**NOTE 9 TAX, SPENDING, AND DEBT LIMITATION**

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 8, 2016, the District's voters approved for an annual increase in taxes of \$5,000,000 for general operations and maintenance without limitation of rate. This election question allowed the District to collect and spend the additional revenue without regard to any spending, revenue raising, or other limitations contained within TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. As of December 31, 2021, the District had provided but did not fund an Emergency Reserve, which may be a violation of the Constitutional Amendment.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 9 TAX, SPENDING, AND DEBT LIMITATION (CONTINUED)**

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

## **SUPPLEMENTARY INFORMATION**

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2021**

	Budgets		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Net Investment Income	\$ -	\$ 1,000	\$ 595	\$ (405)
Total Revenues	-	1,000	595	(405)
<b>EXPENDITURES</b>				
Contingency	-	1,850	-	1,850
Cost of Issuance	-	293,000	292,809	191
Engineering	-	3,850	3,849	1
Irrigation Ditch Easement	-	11,300	11,212	88
Total Expenditures	-	310,000	307,870	2,130
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>				
	-	(309,000)	(307,275)	1,725
<b>OTHER FINANCING SOURCES (USES)</b>				
Developer Advance	-	14,000	13,822	(178)
Bond Proceeds	-	5,410,000	5,410,000	-
Total Other Financing Sources (Uses)	-	5,424,000	5,423,822	(178)
<b>NET CHANGE IN FUND BALANCE</b>				
	-	5,115,000	5,116,547	1,547
Fund Balance - Beginning of Year	-	-	-	-
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ -</b>	<b>\$ 5,115,000</b>	<b>\$ 5,116,547</b>	<b>\$ 1,547</b>

## **OTHER INFORMATION**

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
DECEMBER 31, 2021**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied for		Total Property Taxes		Percent Collected to Levied
		General	Debt Service	Levied	Collected	
2017	\$ 2,300	60.000	0.000	\$ 138	\$ 138	100.00 %
2018	2,390	66.333	0.000	159	158	99.66
2019	2,390	66.333	0.000	159	158	99.66
2020	2,330	66.794	0.000	156	157	100.64
2021	2,280	66.794	0.000	152	154	101.32
Estimated for the Year Ending December 31, 2022	\$ 5,200	11.132	55.640	\$ 347		

## SILVER PEAKS EAST METROPOLITAN DISTRICT

### A RESOLUTION

#### ACCEPTING ENGINEER'S COST CERTIFICATION REPORT #1 AND REQUESTING REQUISITION OF FUNDS

- A. The Silver Peaks East Metropolitan District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing pursuant to Article 1 of Title 32, C.R.S.
- B. The District is located within the Town of Lochbuie, Colorado (the “**Town**”) and operates in accordance with the Town approved Service Plan for Silver Peaks East Metropolitan District (the “**Service Plan**”).
- C. The District was organized to provide certain public improvements, and appurtenances thereto within and without its boundaries including the planning, designing, acquisition, construction, installation, relocation, redevelopment and financing of streets, water, sanitary and storm sewer, safety, park and recreation, transportation, and landscaping improvements and facilities, in accordance with its Service Plan.
- D. At a TABOR election of the qualified electors of the District duly called and held on November 8, 2016 in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at such election voted in favor of the District incurring indebtedness to fund the public improvements as permitted in the Service Plan.
- E. Forestar (USA) Real Estate Group Inc. (“**Forestar**”) is a property owner and developer of real property located within the District.
- F. On July 26, 2021, the District and Forestar entered into the Infrastructure Acquisition and Funding Agreement (the “**Agreement**”) for the purpose of providing payment to Forestar for its costs incurred in the planning, design, engineering, acquisition, construction, installation and completion of certain public improvements as further described in the Agreement (“**Public Improvements**”).
- G. The Agreement authorizes payment of costs for planning, designing, engineering, acquiring, constructing, installing and completing Public Improvements.
- H. Forestar has caused the planning, designing, engineering, acquiring, constructing, installing and completing of certain Public Improvements.
- I. In accordance with Section 3.b. of the Agreement, before any payment may be made, Forestar shall provide a schedule of such costs and the District shall have such costs reviewed or audited by an independent public accountant, professional engineer,



appraiser or valuation consultant, selected and by the District, substantiating the amount of such costs.

J. The District engaged Independent District Engineering Services, LLC (“**IDES**”), an independent professional engineer, to verify and certify costs incurred by Forestar in planning, designing, engineering, acquiring, constructing, installing and completing Public Improvements.

K. IDES prepared the July 13, 2022 Engineer's Cost Certification Report #1, which certifies that Forestar incurred \$5,708,165.54 (the “**Verified Costs**”) in additional eligible costs related to Public Improvements and is attached hereto as Exhibit A and incorporated herein by this reference (the “**Report**”).

L. The Board of Directors of the District (the “**Board**”) desires to accept the Report on behalf of the District and provide payment to Forestar.

M. The District issued its General Obligation Limited Tax Cash Flow Bonds, Series 2021(3), with the net proceeds being deposited into the “**Project Fund**” held under the Indenture of Trust (the “**Indenture**”) with UMB Bank, N.A. as trustee (the “**Trustee**”).

N. The Board has determined that the best interests of the District, its users and/or property owners would be served by the District's accepting and funding of certain Public Improvements, and in that regard should approve requisition of funds from the Project Funds for such purpose.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Silver Peaks East Metropolitan District as follows:

1. **Recitals.** The Recitals to this Resolution are adopted as the findings of the Board and incorporated herein by reference.

2. **Description of Public Improvements.** Forestar has represented that it has caused the construction of certain Public Improvements, at its sole cost and expense, consisting of:

Water, Sanitation, Storm Water, Street and Parks and Recreation  
Public Improvements installed for the benefit of  
the Silver Peaks Filing No. 1 Development,  
Town of Lochbuie, Weld County, Colorado  
as described on the Report.

in the amount of \$5,708,165.54 as more particularly described on the Report.

3. **Acceptance of the Report.** In connection with the Public Improvements, IDEA has reviewed invoices, construction plans, and/or other satisfactory evidence of work performed related to the Public Improvements, including visits for verification purposes and to provide certification of costs associated with the Public Improvements and drafted the Report, wherein IDES (i) confirms the costs associated with the Public Improvements are qualified eligible costs of the District, (ii) confirms the costs set forth in the Report are reasonable and consistent with fair market costs of similar work and public improvements, and (iii) recommends the District accept the summarized details attached to the Report. The Board hereby accepts the Report on behalf of the District and, in reliance upon the Report, finds that Forestar incurred the Verified Costs, totaling \$5,708,165.54 in actual costs in planning, designing, engineering, acquiring, constructing, installing and completing Public Improvements.

4. **Financing of Improvements.** The District will pay for these actual costs from (i) the Project Funds, (ii) proceeds from any future issuance of general obligation or private placement bonds, when issued, or (iii) from any sources legally available to the District which are not otherwise pledged to satisfy debt or which are not otherwise necessary for the operations and maintenance of the District.

5. **Approval of Requisition from Project Fund.** The requisition for payment related to a portion of the Verified Costs, as recommended by IDES in the Report, for all funds held on the Project Fund is approved and accepted. The District requests that the "**District Representative**" (as defined in the Indenture) prepare and sign the requisition and submit to the Trustee for payment to Forestar, at which point the Project Fund shall terminate under the terms of the Indenture, as the balance of the Project Fund will be \$0. Any Verified Costs not paid for with this requisition shall remain "Advances" under the Agreement.

6. **Severability.** If any part, section, subsection, sentence, clause or phrase of this Resolution is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining provisions.

7. **Ratification and Related Authorization.** All acts, order, resolutions, ordinances or parts thereof, of the District, in conflict with this Resolution are hereby repealed, except that this repealer shall not be construed so as to revive any act, order, resolution or ordinance, or part thereof, heretofore repealed. The District's directors, officers and agents are hereby authorized and directed to execute and deliver such other subsequent filings, documents and certificates, and to take such other action as may be necessary or appropriate in order to effectuate the purposes of this Resolution.

8. **Effective Date.** This Resolution shall take effect and be enforced immediately upon its approval by the Board.

ADOPTED this 29<sup>th</sup> day of July, 2022.

SILVER PEAKS EAST METROPOLITAN  
DISTRICT

By \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary or Assistant Secretary

**EXHIBIT A**

**Engineer's Cost Certification Report #1**

# Silver Peaks East Metropolitan District Cost Certification



**Report #1  
May 2022**

INDEPENDENT  
**DES**  
District Engineering  
SERVICES

1626 Cole Blvd, Suite 125  
Lakewood, CO 80401

# Silver Peaks East Metropolitan District Cost Certification

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July 13, 2022

Silver Peaks East Metropolitan District  
c/o Special District Management Services, Inc.  
141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898

## **SILVER PEAKS EAST METROPOLITAN DISTRICT COST CERTIFICATION REPORT #1**

### **INTRODUCTION**

Independent District Engineering Services, LLC (Engineer) was hired by the Silver Peaks East Metropolitan District (District) to provide review of expenditures paid by Forestar Real Estate Group, Inc. (Developer) and inclusion of District expenditures. This is to summarize and report the expenditures for the Silver Peaks Filing No. 1 development located in the Town of Lochbuie, Colorado (Project). This Cost Certification report summarizes the Engineer's approach and findings for the Project.

The expenditures for public improvements discussed in this report were paid for by the Developer and are being certified as District eligible in the amount of **\$5,708,165.54**.

This report generally covers the areas shown on Attachment A, including but not limited to water, storm sanitary, streets, and parks & recreation improvements and associated indirect costs.

### **GOVERNING DOCUMENTS**

The following governing documents were used in determining recommendations for District eligible expenses:

- Infrastructure Acquisition and Funding Agreement, between Silver Peaks East Metropolitan District and Forestar Real Estate Group, Inc., dated July 26, 2021
- Service Plan for Silver Peaks East Metropolitan District, by McGready Becher P.C., approved August 2, 2016, and ratified August 16, 2016
- Subdivision Improvement Agreement Silver Peaks Filing No. 1, Amendment No. 3 Plat, between the Town of Lochbuie and LOB LLC, dated December 3, 2018
- Silver Peaks Filing No. 1 Plat, dated and signed by High Country Engineering, Inc. (Surveyor) on October 21, 2000
- Silver Peaks East Filing No. 1, Amendment No. 2, dated September 12, 2018, and signed by 2N Civil LLC on December 13, 2018
- Silver Peaks East Filing No. 1, Amendment No. 3, dated October 20, 2020, by 2N Civil LLC

The Engineer used the above governing documents only as a general guideline for eligibility in certification of costs.

### **ACTIVITIES CONDUCTED**

For this report, the following activities were performed:

- Governing documents provided by the District and the Developer were reviewed as the basis for recommendation for this report.
- Invoices provided by the Developer were reviewed. A summary was created and is attached as Attachment C.
- A site visit was conducted. Project improvements were photographed.
- Contact was made with Developer to verify knowledge of the work or services performed.
- Some contract unit items were compared to other projects constructed in the Denver Metropolitan Area.



- The plat was reviewed, and it appears improvements included in this report were constructed on public property or easements. The District cannot reimburse for improvements that are not on public property or in public easements.

## **ASSUMPTIONS**

Due to the specific scope authorized for this report, the following assumptions were made.

- It is assumed that geotechnical pavement designs have been performed and followed. It is assumed materials testing was performed during construction.
- It is our understanding that the Developer will be responsible for all Storm Water Management Practice (SWMP) activities until the conditions of State and Local permits are met. No SWMP inspections or recommendations were conducted as part of this report.
- It is assumed that the contractors have obtained all SWMP permitting in the name of the Developer.
- It is our understanding that all local jurisdiction acceptances will be completed by the Developer as required by the Infrastructure Acquisition and Reimbursement Agreement. The District shall have no obligations for local jurisdiction acceptance of infrastructure acquired by the District.
- It is assumed that the Developer has obtained or will obtain final unconditional lien waivers from all contractors performing work or consultants providing services for the Project. It is our recommendation these lien waivers be provided to the District.
- Costs presented do not represent the entire contract value, but rather a portion of the costs that are attributable to public improvements as defined in the Service Plan. Expenditures that pertain to both District land and private lots are based on land percentage area for the project area. See Attachment C for the percentages. These percentages were used for work such as earthwork, SWMP activities, and planning.
- Expenditures that did not have enough information to be verified with this report may be verified in a future report.
- Nothing in this report shall be construed as acceptance of any public infrastructure by any governmental entity, including but not limited to the District. The Developer remains responsible for completing public improvements according to plan and obtaining the proper acceptance by any applicable governmental entity.
- This report was prepared with a specific scope and an elaborate analysis was not performed, but rather a realistic and reasonable analysis to estimate the public expenditures for the invoices provided. A more detailed analysis or submission of additional expenditures may result in adjustments to our cost certification.

## **DISCUSSION**

This report consists of expenditures provided between October of 2020 and February of 2022. The improvements reviewed are generally represented in Attachments A and C.

### **Vendor Participation**

All contractors, consultants, and vendors whose invoice information was submitted, were evaluated for their participation on the Project and services performed, materials provided, or work completed. A summary of vendor participation is included as Attachment B.

### **Review of Invoices and Summary of Expenditures**

To provide a cost certification of District improvements, invoices provided by the Developer were reviewed. Invoice costs were allocated as District or Non-District and a summary is included as Attachment C. Invoices provided were reviewed to determine that the work and cost value were appropriated correctly, and that proof of payment was provided.

## SUMMARY OF EXPENDITURES BY CATEGORY AND SERVICE PLAN DIVISION

The table below provides a summary of expenditures by category and Service Plan division. The major elements of the improvements were allocated across these specific categories.

Cost Certification Category		
Category	Amount	Percent
Water	\$975,948.29	17.10%
Sanitary Sewer	\$1,136,835.01	19.92%
Storm Sewer	\$1,356,689.81	23.77%
Street	\$1,576,590.13	27.62%
Park & Rec	\$662,102.30	11.60%
<b>Total</b>	<b>\$5,708,165.54</b>	<b>100.00%</b>

## FIELD INVESTIGATION RESULTS

A field investigation was conducted on May 9<sup>th</sup>, 2022. Photos were taken of the Project to memorialize the construction of infrastructure and are included in Attachment D. From our visual inspection, it appears the completed improvements were constructed in a quality manner consistent with other similar projects and meeting generally accepted construction requirements.

## RECOMMENDATION

In our professional opinion the expenditures for the improvements were reviewed and found to be reasonable. The costs of improvements are comparable to other similar projects in Colorado. At this time and based on the information provided, the Engineer certifies the expenditures provided by the Developer as District eligible expenditures as shown in Attachment C and subject to the level of review presented in this report. These expenditures are certified in the amount of **\$5,708,165.54**.

Should you have any questions or require further information please feel free to contact me.

Respectfully Submitted,  
Independent District Engineering Services, LLC



Stan Fowler, P.E.

Attachments

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# Attachment A

## Site Map

# Attachment A: Site Map



Silver Peaks East  
Filing No. 1

High Plains PUD

Weld Co. Rd. 2  
E. 168th Ave.

Weld Co. Rd. 2  
E. 168th Ave.

N. 60th Ave.

I-76

Bromley Park



4000 ft



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# Attachment B

## Vendor Participation

# Attachment B

## Vendor Participation

Following is a summary of the contractors, consultants and vendor participation in work and services for the report.

### **SOFT COST VENDORS:**

**2N Civil LLC.** Engineering design firm who developed construction documents for the project. Costs related to the grading design were subject to a site percent to determine the project land area in public tracts either owned and maintained by the metro district or publicly owned right of way under the Town of Lochbuie or a different authority having jurisdiction. Utility Sleeving plans and expenditures directly related to private coordination and planning were considered non-eligible for public financing.

**Clifton Larson Allen LLP** Provided the District with management services. These expenditures should be reviewed by the District account for eligibility under Operations and Maintenance financing.

**Collins Cockrel & Cole** Provided the District with legal services. These expenditures should be reviewed for cost related to organizational matters by the District account for eligibility.

**Colorado Community Media** Provided publication services of the District's to the Fort Lupton Press. These costs were considered eligible for public financing.

**Earthwork Environmental LLC** Storm water management consultant responsible for storm water inspections at the development. These expenditures related to storm water management were considered eligible for public financing at site percent.

**Farmers Reservoir and Irrigation Company** Ditch company who owns and operates Speer Canal which travels through the development. Modifications to the ditch was required to facilitate the construction of Ledge Street crossing the waterway. Farmers Reservoir and Irrigation Company provided engineering and legal review for the proposed modifications. These expenditures were considered eligible for public financing.

**KDG Engineering LLC** Engineering firm who provided construction administration services for the construction of the box culvert at the proposed Ledge Street and Speer Canal crossing. These expenditures were considered eligible for public financing.

**Kirby Smith & Associates, Inc.** Landscape architecture and land planning firm who created landscape construction documents for the development. Kirby Smith & Associates, Inc. also assisted in the planning of the District monument. Fees were considered eligible for public financing at site percent.

**LRE Water** Engineering design firm providing professional services including engineering consulting and site visits to design slurry wall along Speer Canal. Costs related to the Storm water drainage and streets considered eligible for public financing.

**Norris Design** Landscape architect who performed landscape construction observation for the development. Costs related to the landscape of public areas is considered eligible for public financing.

**Pase Contracting Inc.** Erosion and storm water control specialist who installed and maintained the BMPs for the development. Costs related to erosion control are considered eligible for public financing at site percent.

**PCS Group Inc.** Provided construction admin services for the landscape of the development. These costs were considered eligible for public financing.

**Raspanti Consulting Services** Provided dry utility coordination and design for the development. Costs related to the dry utilities were considered non-eligible for public financing.

**Special District Management Services, Inc.** Provided the District with management services. These expenditures should be reviewed by the District account for eligibility under Operations and Maintenance costs.

**State of Colorado - Department of Public Health and Environment** Charged fees for the water quality permits for the development. These fees were considered eligible for public financing.

**T. Charles Wilson** Insurance broker for the District. These expenditures should be reviewed by the District account for eligibility under Operations and Maintenance financing.

**Town of Lochbuie** Local jurisdiction who collected fees for reviewing the development. These review fees were considered eligible for public financing. The town also collected permitting fees. Fees related to right of way improvements were considered eligible for public financing. Fees related to the overall site were considered eligible for public financing at site percent.

**Weld County** Collected property taxes on individual lots within the development. These property taxes were considered non-eligible for public financing.

**Zonda Advisory** Provided a market study for the development. Costs for developmental studies are not eligible for public financing.

### **HARD COST VENDORS:**

**CTL Thompson Inc.** Geotechnical engineering firm who provided compaction and material testing. Compaction testing fees related to the site grading and project management/supervision fees were considered eligible at the site percent. Fees related to the material and compaction testing for the roads and other public infrastructure systems were considered fully eligible for public financing.

**Davinci Sign and Systems Inc.** Provided signage for the developer. These costs were considered non-eligible for public financing.

**ESCO Construction Co.** Grading and utility contractor responsible for the development. Expenditures related to demolition of existing obstructions and grading were considered eligible for public financing at the site percent. Expenditures related to sanitary and storm sewers, water, streets, and parks and recreations considered eligible for public financing if they were not going to be owned and maintained by the District. Expenditures related to District owned and maintained scope will be held contingent on acceptance.

**Fusion Sign and Design** Graphic design and sign company who provided signs for the developer. These costs considered non-eligible for public financing.

**Hall-Irwin Corporation** Grading and Utility Contractor we constructed the slurry wall. These costs will be reviewed in a future cost certification for eligibility and acceptance.

**Manhard Consulting** Full-service engineering and survey firm who provided survey and record drawings for the development. Fees related to control points, Overlot staking, and potholing were considered eligible for public financing at the site percent. Expenditures related to the Surveying for United Power Easements and private lots were considered non-eligible for public financing.

**Martin Marietta Materials** Paving contractor for the development. Costs directly related to improving public owned streets were considered eligible for public financing.

**Miracle Recreation Equipment Co.** Recreational equipment provider for the park in the development. These costs will be reviewed in a future cost certification for eligibility and acceptance.

**United Power** Electrical service provider who is responsible for the electrical backbone system within the development. Costs for the development's electrical system are considered non-eligible for public financing.

**Xcel Energy** Energy provider who is responsible for the gas system within the development. Costs related to the gas system were considered non-eligible for public financing.



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# Attachment C

## Expenditure Data

Attachment C

Silver Peaks East Metropolitan District

Engineer's Summary for Cost Certification 1

Invoice #	Invoice Date	Invoice Provided	Check #	Check Date	Description	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	Notes
<b>2N Civil LLC</b>									
7631	2/3/21	Yes	21711	2/12/21	Engineering Design Firm	\$8,167.50	\$7,720.04	\$447.46	Grading work at site percent, united power not eligible
7653	3/4/21	Yes	00006389	3/11/21	Engineering Design Firm	\$4,320.00	\$3,908.38	\$411.62	Grading work at site percent
7707	4/6/21	Yes	00007026	4/15/21	Engineering Design Firm	\$607.50	\$607.50	\$0.00	
7774	5/5/21	Yes	00007657	5/20/21	Engineering Design Firm	\$202.50	\$139.17	\$63.33	Grading work at site percent
7818	6/4/21	Yes	00008166	6/17/21	Engineering Design Firm	\$946.25	\$946.25	\$0.00	
7893	7/6/21	Yes	00008731	7/15/21	Engineering Design Firm	\$1,383.75	\$573.75	\$810.00	Utility sleeving plan not eligible
7985-1	8/6/21	Yes	00009784	9/7/21	Engineering Design Firm	\$101.25	\$101.25	\$0.00	
8083	9/2/21	Yes	00010010	9/16/21	Engineering Design Firm	\$543.75	\$543.75	\$0.00	
8139	10/5/21	Yes	00010996	10/28/21	Engineering Design Firm	\$942.50	\$942.50	\$0.00	
8219	11/3/21	Yes	00011447	11/18/21	Engineering Design Firm	\$1,087.50	\$1,087.50	\$0.00	
8280	12/10/21	Yes	12840	1/24/22	Engineering Design Firm	\$1,622.50	\$1,622.50	\$0.00	
8309	1/10/22	Yes	12782	1/20/22	Engineering Design Firm	\$362.50	\$362.50	\$0.00	
8343	2/3/22	Yes	13499	2/21/22	Engineering Design Firm	\$870.00	\$764.97	\$105.03	Grading work at site percent
<b>Subtotal 2N Civil LLC</b>						<b>\$21,157.50</b>	<b>\$19,320.07</b>	<b>\$1,837.43</b>	
<b>Clifton Larson Allen LLP</b>									
2737932	2/4/21	Yes	24436 & 22691	6/10/21 & 3/29/21	Management Services	\$1,736.70	\$0.00	\$1,736.70	Review as O&M Costs
2767995	3/4/21	Yes	24436 & 22691	6/10/21 & 3/29/21	Management Services	\$976.76	\$0.00	\$976.76	Review as O&M Costs
2813357	4/5/21	Yes	24436 & 22691	6/10/21 & 3/29/21	Management Services	\$3,037.39	\$0.00	\$3,037.39	Review as O&M Costs
2863326	5/7/21	Yes	24436 & 22691	6/10/21 & 3/29/21	Management Services	\$1,220.63	\$0.00	\$1,220.63	Review as O&M Costs
3066733	11/4/21	Yes	0030599	2/17/22	Management Services	\$1,631.18	\$0.00	\$1,631.18	Review as O&M Costs
3092568	12/9/21	Yes	0030599	2/17/22	Management Services	\$1,688.37	\$0.00	\$1,688.37	Review as O&M Costs
3121468	1/10/22	Yes	0030600	2/18/22	Management Services	\$1,339.16	\$0.00	\$1,339.16	Review as O&M Costs
<b>Subtotal Clifton Larson Allen LLP</b>						<b>\$11,630.19</b>	<b>\$0.00</b>	<b>\$11,630.19</b>	
<b>Collins Cockrel &amp; Cole</b>									
None	1/31/21	Yes	24436 & 22691	6/10/21 & 3/29/21	Legal Services	\$6,724.00	\$0.00	\$6,724.00	Review for Organization Matters
None	2/28/21	Yes	24436 & 22691	6/10/21 & 3/29/21	Legal Services	\$1,042.50	\$0.00	\$1,042.50	Review for Organization Matters
None	3/31/21	Yes	24436 & 22691	6/10/21 & 3/29/21	Legal Services	\$2,732.26	\$0.00	\$2,732.26	Review for Organization Matters
None	10/31/21	Yes	0030599	2/17/22	Legal Services	\$241.50	\$0.00	\$241.50	Review for Organization Matters
None	11/30/21	Yes	0030600	2/18/22	Legal Services	\$766.50	\$0.00	\$766.50	Review for Organization Matters
None	12/31/21	Yes	0030601	2/19/22	Legal Services	\$2,362.50	\$0.00	\$2,362.50	Review for Organization Matters
<b>Subtotal Collins Cockrel &amp; Cole</b>						<b>\$13,869.26</b>	<b>\$0.00</b>	<b>\$13,869.26</b>	
<b>Colorado Community Media</b>									
18868deb	12/4/20	Yes	24436 & 22691	6/10/21 & 3/29/21	Public Notice	\$24.64	\$24.64	\$0.00	
42956	1/2/22	Yes	0030599	2/17/22	Public Notice	\$29.20	\$29.20	\$0.00	
<b>Subtotal Colorado Community Media</b>						<b>\$53.84</b>	<b>\$53.84</b>	<b>\$0.00</b>	
<b>Earthworks Environmental, LLC</b>									
20049	2/15/21	Yes	21858	2/25/21	Storm Water Management Consultant	\$377.00	\$200.15	\$176.85	Site perceteage applied
20416	3/15/21	Yes	00006554	3/22/21	Storm Water Management Consultant	\$1,652.00	\$877.07	\$774.93	Site perceteage applied
20816	4/15/21	Yes	00007159	4/26/21	Storm Water Management Consultant	\$727.00	\$385.97	\$341.03	Site perceteage applied
22051	5/15/21	Yes	00007803	6/1/21	Storm Water Management Consultant	\$727.00	\$385.97	\$341.03	Site perceteage applied
22986	7/15/21	Yes	00009021	8/2/21	Storm Water Management Consultant	\$377.00	\$200.15	\$176.85	Site perceteage applied
23943	8/15/21	Yes	00009523	8/26/21	Storm Water Management Consultant	\$1,077.00	\$571.79	\$505.21	Site perceteage applied
25411	9/15/21	Yes	00010402	10/7/21	Storm Water Management Consultant	\$727.00	\$385.97	\$341.03	Site perceteage applied
25855	10/15/21	Yes	00010938	10/28/21	Storm Water Management Consultant	\$727.00	\$385.97	\$341.03	Site perceteage applied
22552	6/15/21	Yes	00008232	6/24/21	Storm Water Management Consultant	\$727.00	\$385.97	\$341.03	Site perceteage applied
26345	11/15/21	Yes	00011903	12/13/21	Storm Water Management Consultant	\$823.10	\$437.00	\$386.10	Site perceteage applied
27285	12/15/21	Yes	00012347	1/4/22	Storm Water Management Consultant	\$377.00	\$200.15	\$176.85	Site perceteage applied
27857	1/15/22	Yes	00012858	1/27/22	Storm Water Management Consultant	\$1,252.00	\$664.70	\$587.30	Site perceteage applied
<b>Subtotal Earthworks Environmental, LLC</b>						<b>\$9,570.10</b>	<b>\$5,080.91</b>	<b>\$4,489.19</b>	
<b>Farmers Reservoir and Irrigation Company</b>									
2021-027	3/10/21	Yes	22541	3/22/21	FRICO: Ditch Owner	\$12,000.00	\$12,000.00	\$0.00	
2023971-IN	5/26/21	Yes	24610	6/17/21	FRICO: Ditch Owner	\$281.83	\$281.83	\$0.00	
2021-049	6/17/21	Yes	24945	7/1/21	FRICO: Ditch Owner	\$12,000.00	\$12,000.00	\$0.00	
2024050-IN	6/18/21	Yes	25003	7/6/21	FRICO: Ditch Owner	\$1,446.50	\$1,446.50	\$0.00	
<b>Subtotal Farmers Reservoir and Irrigation Company</b>						<b>\$25,728.33</b>	<b>\$25,728.33</b>	<b>\$0.00</b>	
<b>KDG Engineering LLC</b>									
K21010-1	6/6/21	Yes	24911	7/1/21	Construction Admin Services	\$8,898.80	\$8,898.80	\$0.00	
<b>Subtotal KDG Engineering LLC</b>						<b>\$8,898.80</b>	<b>\$8,898.80</b>	<b>\$0.00</b>	

Attachment C

Silver Peaks East Metropolitan District

Engineer's Summary for Cost Certification 1

Invoice #	Invoice Date	Invoice Provided	Check #	Check Date	Description	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	Notes
<b>Kirby Smith &amp; Associates, Inc.</b>									
471.0-1020	11/30/20	Yes	21516	2/8/21	Land Planning and Landscape Design Services	\$4,051.25	\$3,671.17	\$380.08	Review Landscape & CD plan set at site percent
471.0-1220	1/30/21	Yes	21516	2/8/21	Land Planning and Landscape Design Services	\$423.75	\$384.00	\$39.75	Coordination of PUD & CD's at site percent
471.0-0121	2/28/21	Yes	22262	3/11/21	Land Planning and Landscape Design Services	\$423.75	\$384.00	\$39.75	Coordination of PUD & CD's at site percent
471.0-0221	3/29/21	Yes	00006904	4/12/21	Land Planning and Landscape Design Services	\$217.50	\$197.09	\$20.41	Coordination of PUD & CD's at site percent
471.0-0321	4/29/21	Yes	00007481	5/13/21	Land Planning and Landscape Design Services	\$127.50	\$115.54	\$11.96	Coordination of PUD & CD's at site percent
471.0-0421	5/21/21	Yes	00007981	6/10/21	Land Planning and Landscape Design Services	\$977.50	\$885.79	\$91.71	Coordination of PUD & CD's at site percent
471.0-0521	6/25/21	Yes	00008479	7/6/21	Land Planning and Landscape Design Services	\$926.25	\$839.35	\$86.90	Coordination of PUD & CD's at site percent
471.0-0621	8/11/21	Yes	00009623	8/30/21	Land Planning and Landscape Design Services	\$1,591.00	\$1,441.74	\$149.26	Coordination of PUD & CD's at site percent
471.0-0721	9/20/21	Yes	00010603	10/14/21	Land Planning and Landscape Design Services	\$1,778.35	\$1,611.51	\$166.84	Coordination of PUD & CD's at site percent
471.0-0921	10/22/21	Yes	00011030	11/1/21	Land Planning and Landscape Design Services	\$316.25	\$286.58	\$29.67	Coordination of Engineers plan set at site percent
471.0-1021	12/16/21	Yes	00012305	12/30/21	Land Planning and Landscape Design Services	\$287.50	\$260.53	\$26.97	Review Landscape CD plan set at site percent
<b>Subtotal Kirby Smith &amp; Associates, Inc.</b>						<b>\$11,120.60</b>	<b>\$10,077.30</b>	<b>\$1,043.30</b>	
<b>LRE Water</b>									
18046	10/14/21	Yes	0029627	1/10/22	Water Engineering Consultant	\$17,675.84	\$17,675.84	\$0.00	
<b>Subtotal LRE Water</b>						<b>\$17,675.84</b>	<b>\$17,675.84</b>	<b>\$0.00</b>	
<b>Norris Design</b>									
01-64341	3/31/21	Yes	00008416	7/1/21	Landscape Architect	\$30.00	\$30.00	\$0.00	
<b>Subtotal Norris Design</b>						<b>\$30.00</b>	<b>\$30.00</b>	<b>\$0.00</b>	
<b>Pase Contracting Inc.</b>									
31538	1/31/21	Yes	00006078	2/25/21	BMP Installation and Maintenance	\$11,899.00	\$6,317.35	\$5,581.65	BMP services at site percent
31852	2/28/21	Yes	00006352	3/11/21	BMP Installation and Maintenance	\$6,938.90	\$3,683.96	\$3,254.94	BMP services at site percent
32132	3/31/21	Yes	00007128	4/22/21	BMP Installation and Maintenance	\$3,052.50	\$1,620.62	\$1,431.88	BMP services at site percent
32370	4/30/21	Yes	00007636	5/20/21	BMP Installation and Maintenance	\$3,914.90	\$2,078.48	\$1,836.42	BMP services at site percent
32676	5/31/21	Yes	00008145	6/17/21	BMP Installation and Maintenance	\$8,002.50	\$4,248.64	\$3,753.86	BMP services at site percent
32899	6/30/21	Yes	00008830	7/22/21	BMP Installation and Maintenance	\$2,077.00	\$1,102.71	\$974.29	BMP services at site percent
33798	9/30/21	Yes	00010809	10/21/21	BMP Installation and Maintenance	\$9,676.85	\$5,137.58	\$4,539.27	BMP services at site percent
33879	10/31/21	Yes	00011417	11/18/21	BMP Installation and Maintenance	\$5,352.80	\$2,841.88	\$2,510.92	BMP services at site percent
34150	11/30/21	Yes	00012184	12/23/21	BMP Installation and Maintenance	\$13,115.20	\$6,963.05	\$6,152.15	BMP services at site percent
34380	12/31/21	Yes	00012584	1/13/22	BMP Installation and Maintenance	\$6,668.25	\$3,540.27	\$3,127.98	BMP services at site percent
34676	1/31/22	Yes	00013475	2/21/22	BMP Installation and Maintenance	\$5,928.40	\$2,668.43	\$3,259.97	BMP services at site percent
<b>Subtotal Pase Contracting Inc.</b>						<b>\$76,626.30</b>	<b>\$40,202.97</b>	<b>\$36,423.33</b>	
<b>PCS Group Inc.</b>									
12154	4/30/21	Yes	24214	6/1/21	Construction Admin Services	\$257.50	\$257.50	\$0.00	
<b>Subtotal PCS Group Inc.</b>						<b>\$257.50</b>	<b>\$257.50</b>	<b>\$0.00</b>	
<b>Raspanti Consulting Services</b>									
1967	1/10/21	Yes	00005716	2/1/21	Dry Utility Consulting Services	\$861.25	\$0.00	\$861.25	Dry utility coordination not eligible
2007	4/11/21	Yes	00007181	4/26/21	Dry Utility Consulting Services	\$828.75	\$0.00	\$828.75	Dry utility coordination not eligible
2119	7/1/21	Yes	00009055	8/2/21	Dry Utility Consulting Services	\$958.75	\$0.00	\$958.75	Dry utility coordination not eligible
2162	10/9/21	Yes	00011423	11/18/21	Dry Utility Consulting Services	\$796.25	\$0.00	\$796.25	Dry utility coordination not eligible
<b>Subtotal Raspanti Consulting Services</b>						<b>\$3,445.00</b>	<b>\$0.00</b>	<b>\$3,445.00</b>	
<b>SDSM</b>									
81908	1/31/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$166.59	\$0.00	\$166.59	O&M to be reviewed by District Accountant
81909	1/31/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$1,652.00	\$0.00	\$1,652.00	O&M to be reviewed by District Accountant
81910	1/31/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$672.00	\$0.00	\$672.00	O&M to be reviewed by District Accountant
81911	1/31/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$126.00	\$0.00	\$126.00	O&M to be reviewed by District Accountant
81912	1/31/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$14.00	\$0.00	\$14.00	O&M to be reviewed by District Accountant
81913	1/31/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$168.00	\$0.00	\$168.00	O&M to be reviewed by District Accountant
81914	1/31/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$280.00	\$0.00	\$280.00	O&M to be reviewed by District Accountant
84365	2/1/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$275.00	\$0.00	\$275.00	O&M to be reviewed by District Accountant
84366	2/1/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$196.00	\$0.00	\$196.00	O&M to be reviewed by District Accountant
84367	2/1/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$42.00	\$0.00	\$42.00	O&M to be reviewed by District Accountant
84368	2/1/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$28.00	\$0.00	\$28.00	O&M to be reviewed by District Accountant
84369	2/1/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$70.00	\$0.00	\$70.00	O&M to be reviewed by District Accountant
84370	2/1/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$14.00	\$0.00	\$14.00	O&M to be reviewed by District Accountant
84371	2/1/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$14.00	\$0.00	\$14.00	O&M to be reviewed by District Accountant
84364	2/1/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$59.48	\$0.00	\$59.48	O&M to be reviewed by District Accountant
85773	3/31/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$40.88	\$0.00	\$40.88	O&M to be reviewed by District Accountant
85774	3/31/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$1,358.50	\$0.00	\$1,358.50	O&M to be reviewed by District Accountant
85775	3/31/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$154.00	\$0.00	\$154.00	O&M to be reviewed by District Accountant
85776	3/31/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$154.00	\$0.00	\$154.00	O&M to be reviewed by District Accountant

Attachment C

Silver Peaks East Metropolitan District

Engineer's Summary for Cost Certification 1

Invoice #	Invoice Date	Invoice Provided	Check #	Check Date	Description	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	Notes
85777	3/31/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$42.00	\$0.00	\$42.00	O&M to be reviewed by District Accountant
85778	3/31/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$0.00	\$0.00	\$0.00	Balance Forward
85779	3/31/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$14.00	\$0.00	\$14.00	O&M to be reviewed by District Accountant
85780	3/31/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$0.00	\$0.00	\$0.00	Balance Forward
86357	4/30/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$84.00	\$0.00	\$84.00	O&M to be reviewed by District Accountant
86358	4/30/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$126.00	\$0.00	\$126.00	O&M to be reviewed by District Accountant
86359	4/30/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$70.00	\$0.00	\$70.00	O&M to be reviewed by District Accountant
86360	4/30/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$84.00	\$0.00	\$84.00	O&M to be reviewed by District Accountant
86361	4/30/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$0.00	\$0.00	\$0.00	Balance Forward
86362	4/30/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$0.00	\$0.00	\$0.00	Balance Forward
86363	4/30/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$0.00	\$0.00	\$0.00	Balance Forward
86364	4/30/21	Yes	24436 & 22691	6/10/21 & 3/29/21	District Management Services	\$14.00	\$0.00	\$14.00	O&M to be reviewed by District Accountant
87334	5/31/21	Yes	0026151	8/24/21	District Management Services	\$0.00	\$0.00	\$0.00	Balance Forward
87335	5/31/21	Yes	0026151	8/24/21	District Management Services	\$0.00	\$0.00	\$0.00	Balance Forward
87336	5/31/21	Yes	0026151	8/24/21	District Management Services	\$322.00	\$0.00	\$322.00	O&M to be reviewed by District Accountant
87337	5/31/21	Yes	0026151	8/24/21	District Management Services	\$42.00	\$0.00	\$42.00	O&M to be reviewed by District Accountant
87338	5/31/21	Yes	0026151	8/24/21	District Management Services	\$14.00	\$0.00	\$14.00	O&M to be reviewed by District Accountant
87339	5/31/21	Yes	0026151	8/24/21	District Management Services	\$0.00	\$0.00	\$0.00	Balance Forward
87340	5/31/21	Yes	0026151	8/24/21	District Management Services	\$0.00	\$0.00	\$0.00	Balance Forward
87341	5/31/21	Yes	0026151	8/24/21	District Management Services	\$0.00	\$0.00	\$0.00	Balance Forward
87342	5/31/21	Yes	0026151	8/24/21	District Management Services	\$0.00	\$0.00	\$0.00	Balance Forward
87343	5/31/21	Yes	0026151	8/24/21	District Management Services	\$72.00	\$0.00	\$72.00	O&M to be reviewed by District Accountant
88667	6/30/21	Yes	0026151	8/24/21	District Management Services	\$2.20	\$0.00	\$2.20	O&M to be reviewed by District Accountant
88668	6/30/21	Yes	0026151	8/24/21	District Management Services	\$28.00	\$0.00	\$28.00	O&M to be reviewed by District Accountant
88669	6/30/21	Yes	0026151	8/24/21	District Management Services	\$140.00	\$0.00	\$140.00	O&M to be reviewed by District Accountant
88670	6/30/21	Yes	0026151	8/24/21	District Management Services	\$0.00	\$0.00	\$0.00	Balance Forward
88671	6/30/21	Yes	0026151	8/24/21	District Management Services	\$28.00	\$0.00	\$28.00	O&M to be reviewed by District Accountant
88672	6/30/21	Yes	0026151	8/24/21	District Management Services	\$0.00	\$0.00	\$0.00	Balance Forward
88673	6/30/21	Yes	0026151	8/24/21	District Management Services	\$0.00	\$0.00	\$0.00	Balance Forward
88674	6/30/21	Yes	0026151	8/24/21	District Management Services	\$0.00	\$0.00	\$0.00	Balance Forward
88675	6/30/21	Yes	0026151	8/24/21	District Management Services	\$0.00	\$0.00	\$0.00	Balance Forward
88676	6/30/21	Yes	0026151	8/24/21	District Management Services	\$0.00	\$0.00	\$0.00	Balance Forward
94084	10/31/21	Yes	0030599	2/17/22	District Management Services	\$0.20	\$0.00	\$0.20	O&M to be reviewed by District Accountant
94085	10/31/21	Yes	0030599	2/17/22	District Management Services	\$112.00	\$0.00	\$112.00	O&M to be reviewed by District Accountant
94086	10/31/21	Yes	0030599	2/17/22	District Management Services	\$168.00	\$0.00	\$168.00	O&M to be reviewed by District Accountant
94087	10/31/21	Yes	0030599	2/17/22	District Management Services	\$0.00	\$0.00	\$0.00	Balance Forward
94088	10/31/21	Yes	0030599	2/17/22	District Management Services	\$0.00	\$0.00	\$0.00	Balance Forward
94089	10/31/21	Yes	0030599	2/17/22	District Management Services	\$0.00	\$0.00	\$0.00	Balance Forward
94090	10/31/21	Yes	0030599	2/17/22	District Management Services	\$14.00	\$0.00	\$14.00	O&M to be reviewed by District Accountant
96412	11/30/21	Yes	0030599	2/17/22	District Management Services	\$6.00	\$0.00	\$6.00	O&M to be reviewed by District Accountant
96413	11/30/21	Yes	0030599	2/17/22	District Management Services	\$182.00	\$0.00	\$182.00	O&M to be reviewed by District Accountant
96414	11/30/21	Yes	0030599	2/17/22	District Management Services	\$70.00	\$0.00	\$70.00	O&M to be reviewed by District Accountant
96415	11/30/21	Yes	0030599	2/17/22	District Management Services	\$0.00	\$0.00	\$0.00	Balance Forward
96416	11/30/21	Yes	0030599	2/17/22	District Management Services	\$28.00	\$0.00	\$28.00	O&M to be reviewed by District Accountant
96417	11/30/21	Yes	0030599	2/17/22	District Management Services	\$0.00	\$0.00	\$0.00	Balance Forward
96418	11/30/21	Yes	0030599	2/17/22	District Management Services	\$56.00	\$0.00	\$56.00	O&M to be reviewed by District Accountant
97132	12/31/21	Yes	0030599	2/17/22	District Management Services	\$46.68	\$0.00	\$46.68	O&M to be reviewed by District Accountant
97133	12/31/21	Yes	0030599	2/17/22	District Management Services	\$672.00	\$0.00	\$672.00	O&M to be reviewed by District Accountant
97134	12/31/21	Yes	0030599	2/17/22	District Management Services	\$98.00	\$0.00	\$98.00	O&M to be reviewed by District Accountant
97135	12/31/21	Yes	0030599	2/17/22	District Management Services	\$98.00	\$0.00	\$98.00	O&M to be reviewed by District Accountant
97136	12/31/21	Yes	0030599	2/17/22	District Management Services	\$0.00	\$0.00	\$0.00	Balance Forward
97137	12/31/21	Yes	0030599	2/17/22	District Management Services	\$210.00	\$0.00	\$210.00	O&M to be reviewed by District Accountant
97138	12/31/21	Yes	0030599	2/17/22	District Management Services	\$42.00	\$0.00	\$42.00	O&M to be reviewed by District Accountant
97139	12/31/21	Yes	0030599	2/17/22	District Management Services	\$154.00	\$0.00	\$154.00	O&M to be reviewed by District Accountant
<b>Subtotal SDSM</b>						<b>\$8,523.53</b>	<b>\$0.00</b>	<b>\$8,523.53</b>	
<b>State of Colorado - Department of Public Health and Environment</b>									
WC221199452	1/27/21	Yes	0021747	2/22/21	WQCD Permits	\$270.00	\$270.00	\$0.00	
WC221199794	3/12/21	Yes	0022875	4/8/21	WQCD Permits	\$135.00	\$135.00	\$0.00	
WC221106876	4/13/21	Yes	0023647	5/10/21	WQCD Permits	\$410.00	\$410.00	\$0.00	
WC221108565	11/4/21	Yes	0027810	12/28/21	WQCD Permits	\$135.00	\$135.00	\$0.00	
WC221115087	8/30/21	Yes	0025862	8/12/21	WQCD Permits	\$820.00	\$820.00	\$0.00	
WC221120299	8/30/21	Yes	0025862	8/12/21	WQCD Permits	\$540.00	\$540.00	\$0.00	
<b>Subtotal State of Colorado - Department of Public Health and Environment</b>						<b>\$2,310.00</b>	<b>\$2,310.00</b>	<b>\$0.00</b>	
<b>T. Charles Wilson</b>									
8850	10/7/20	Yes	24436	6/10/21	Insurance Broker	\$495.00	\$0.00	\$495.00	Review for O&M

Attachment C

Silver Peaks East Metropolitan District

Engineer's Summary for Cost Certification 1

Invoice #	Invoice Date	Invoice Provided	Check #	Check Date	Description	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	Notes
<b>Subtotal T. Charles Wilson</b>						<b>\$495.00</b>	<b>\$0.00</b>	<b>\$495.00</b>	
<b>Town of Lochbuie</b>									
CKR 010421 24049	1/4/21	Yes	20762	1/11/21	Local Jurisdictional Fees	\$32,702.67	\$32,702.67	\$0.00	City Review / Consulting Fee
CKR 020221 24049	2/2/21	Yes	21466	2/4/21	Local Jurisdictional Fees	\$15,000.00	\$15,000.00	\$0.00	City Review / Consulting Fee
CKR 021921 24049	2/3/21	Yes	21809	2/22/21	Local Jurisdictional Fees	\$5,892.70	\$5,892.70	\$0.00	Right of Way Permit Fee
CKR 021921 24049 2	2/3/21	Yes	21810	2/22/21	Local Jurisdictional Fees	\$5,612.90	\$5,612.90	\$0.00	Right of Way Permit Fee
CKR 040621 24049	4/6/21	Yes	23336	4/26/21	Local Jurisdictional Fees	\$16,601.25	\$16,601.25	\$0.00	City Review / Consulting Fee
CKR 041321 24049	4/13/21	Yes	23693	5/10/21	Local Jurisdictional Fees	\$2,888.79	\$2,466.43	\$422.36	Right of Way Permit Fee Eligible & SDP Permit at Site Percent
66662955	4/30/21	Yes	23956	5/20/21	Local Jurisdictional Fees	\$6,171.25	\$6,171.25	\$0.00	City Review / Consulting Fee
66663004	7/31/21	Yes	0026334	8/30/21	Local Jurisdictional Fees	\$1,841.49	\$1,841.49	\$0.00	Deposit / Consulting Fee
66663012	8/31/21	Yes	0027126	9/30/21	Local Jurisdictional Fees	\$573.25	\$573.25	\$0.00	Deposit / Consulting Fee
66663022	9/30/21	Yes	0027868	10/28/21	Local Jurisdictional Fees	\$220.00	\$220.00	\$0.00	City Review / Consulting Fee
CKR 100721 24049	10/7/21	Yes	0027869	10/28/21	Local Jurisdictional Fees	\$15,793.25	\$15,793.25	\$0.00	Deposit / Consulting Fee
CKR 011222 24049	1/12/22	Yes	0030828	2/22/22	Local Jurisdictional Fees	\$32,749.76	\$32,749.76	\$0.00	Deposit / Consulting Fee
<b>Subtotal Town of Lochbuie</b>						<b>\$136,047.31</b>	<b>\$135,624.95</b>	<b>\$422.36</b>	
<b>Weld County</b>									
CKR 022321 24049	2/23/21	Yes	21926	2/25/21	Local County	\$99.00	\$0.00	\$99.00	Lot property tax not eligible
CKR 020422 24049	2/4/22	Yes	0030441	2/10/22	Local County	\$979.44	\$0.00	\$979.44	Lot property tax not eligible
CKR 081221 24049	8/12/21	Yes	0026097	8/19/21	Local County	\$679.22	\$0.00	\$679.22	Lot property tax not eligible
<b>Subtotal Weld County</b>						<b>\$1,757.66</b>	<b>\$0.00</b>	<b>\$1,757.66</b>	
<b>Zonda Advisory</b>									
CO403-21A	5/14/21	Yes	24049	5/24/21	Market Study	\$8,000.00	\$0.00	\$8,000.00	Review for O&M
<b>Subtotal Zonda Advisory</b>						<b>\$8,000.00</b>	<b>\$0.00</b>	<b>\$8,000.00</b>	
<b>Total</b>						<b>\$357,196.76</b>	<b>\$265,260.50</b>	<b>\$91,936.26</b>	

"District Eligible Expenses" is the amount being recommended for reimbursement from the District  
 "Non Eligible Expenses" is the difference between the Invoiced Amount and the District Portion  
 These amounts do not include interest  
 Work that is both District and Non Eligible in nature was prorated at the Site % of 53% District eligible based on area percentage.

Attachment C

Silver Peaks East Metropolitan District

Engineer's Summary for Cost Certification 1

Invoice #	Invoice Date	Invoice Provided	Check #	Check Date	Description	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	Notes
<b>CTL Thompson Inc.</b>									
571168	2/28/21	Yes	24646	6/21/21	Geotechnical Testing Services	\$2,161.00	\$1,280.53	\$880.47	Site Grading and Management at Site Percent
574872	3/31/21	Yes	24646	6/21/21	Geotechnical Testing Services	\$13,626.00	\$11,747.78	\$1,878.22	Site Grading and Management at Site Percent
577952	4/30/21	Yes	24722	6/24/21	Geotechnical Testing Services	\$13,546.00	\$12,240.07	\$1,305.93	Site Grading and Management at Site Percent
581185	5/31/21	Yes	24646	6/21/21	Geotechnical Testing Services	\$10,821.00	\$8,248.54	\$2,572.46	Site Grading and Management at Site Percent
585355	6/30/21	Yes	25045	7/8/21	Geotechnical Testing Services	\$12,717.50	\$11,415.08	\$1,302.42	Site Grading and Management at Site Percent
589367	7/31/21	Yes	25783	8/9/21	Geotechnical Testing Services	\$10,748.50	\$10,447.11	\$301.39	Site Grading and Management at Site Percent
592747	8/31/21	Yes	0026864	9/23/21	Geotechnical Testing Services	\$11,865.50	\$11,865.50	\$0.00	
593770	8/31/21	Yes	0026864	9/23/21	Geotechnical Testing Services	\$7,150.00	\$7,150.00	\$0.00	
597031	9/30/21	Yes	0027414	10/14/21	Geotechnical Testing Services	\$10,853.00	\$10,043.59	\$809.41	Site Grading at Site Percent
600687	10/31/21	Yes	0028206	11/11/21	Geotechnical Testing Services	\$15,344.25	\$9,520.48	\$5,823.77	Site Grading at Site Percent
601491	10/31/21	Yes	0028206	11/11/21	Geotechnical Testing Services	\$9,350.00	\$9,350.00	\$0.00	
604331	11/30/21	Yes	29271	12/23/21	Geotechnical Testing Services	\$25,287.50	\$25,287.50	\$0.00	
607671	12/31/21	Yes	29963	1/24/22	Geotechnical Testing Services	\$6,941.00	\$6,941.00	\$0.00	
611431	1/31/22	Yes	30296	2/7/22	Geotechnical Testing Services	\$2,982.00	\$2,921.02	\$60.98	Field Supervision Eligible at Site Percent
<b>Subtotal CTL Thompson Inc.</b>						<b>\$153,393.25</b>	<b>\$138,458.20</b>	<b>\$14,935.05</b>	
<b>Davinci Sign and Systems Inc.</b>									
D15038	9/2/21	Yes	0026698	9/16/21	Sign Provider	\$23,931.00	\$0.00	\$23,931.00	Developer Signs Non-Eligible
<b>Subtotal Davinci Sign and Systems Inc.</b>						<b>\$23,931.00</b>	<b>\$0.00</b>	<b>\$23,931.00</b>	
<b>ESCO Construction Co.</b>									
54200 PA #1	2/12/21	Yes	22062	3/4/21	Grading and Utility Contractor	\$517,975.24	\$359,384.88	\$158,590.36	Demo/grading at site percent, sanitary services/fire protection not eligible
54200 PA #2	3/16/21	Yes	22665	3/29/21	Grading and Utility Contractor	\$855,768.04	\$728,205.43	\$129,562.61	Grading/work acceleration/dewatering/wetland stabilization at site percent, sanitary services not eligible
54200 PA #3	4/10/21	Yes	23654	5/10/21	Grading and Utility Contractor	\$705,592.45	\$550,313.97	\$155,278.48	Grading at site percent, sanitary services not eligible
54200 PA #4	5/10/21	Yes	24185	6/7/21	Grading and Utility Contractor	\$481,177.88	\$266,934.46	\$214,243.42	Grading/dewatering at site percent, sanitary services not eligible, Slurry wall held until Acceptance
54200 PA #5	6/10/21	Yes	24737	6/24/21	Grading and Utility Contractor	\$263,030.00	\$202,446.39	\$60,583.70	Grading at site percent, sanitary services not eligible
54201 PA #6	7/10/21	Yes	0025867	8/12/21	Grading and Utility Contractor	\$686,654.05	\$577,220.54	\$109,433.51	Dewatering and Debris Removal at Site Percent, Sanitary Services are Non-Eligible
54202 PA #7	8/10/21	Yes	0026193	8/26/21	Grading and Utility Contractor	\$363,332.84	\$242,681.09	\$120,651.75	Sanitary & Water Services are Non-Eligible, Slurry wall help until Acceptance
54203 PA #8	9/14/21	Yes	0027233	10/7/21	Grading and Utility Contractor	\$543,571.43	\$333,843.46	\$209,727.97	Dewatering at Site Percent, Dry Utility Sleeving & Water Services are Non-Eligible
54204 PA #9	10/13/21	Yes	0027923	11/1/21	Grading and Utility Contractor	\$932,358.72	\$281,634.67	\$650,724.05	Grading at Site Percent, Utility Sleeving are Non-Eligible (District Items held contingent on Acceptance)
54200 PA #10	11/8/21	Yes	0028993	12/13/21	Grading and Utility Contractor	\$804,970.06	\$734,431.33	\$70,538.73	Grading at Site Percent, Water Services are Non-Eligible (District Items held contingent on Acceptance)
54200 PA #11	12/8/21	Yes	0030037	1/27/22	Grading and Utility Contractor	\$397,500.30	\$274,568.29	\$122,942.01	Grading at Site Percent (District Items held contingent on Acceptance)
54200 PA #12	1/8/22	Yes	0030657	2/21/22	Grading and Utility Contractor	\$209,029.62	\$109,621.56	\$99,408.06	Grading at Site Percent (District Items held contingent on Acceptance)
<b>Subtotal ESCO Construction Co.</b>						<b>\$6,760,960.72</b>	<b>\$4,659,276.08</b>	<b>\$2,101,684.64</b>	
<b>Fusion Sign and Design</b>									
172063	2/10/21	Yes	22069	3/4/21	Sign and Decal Provider	\$904.02	\$0.00	\$904.02	Developer Signs Non-Eligible
<b>Subtotal Fusion Sign and Design</b>						<b>\$904.02</b>	<b>\$0.00</b>	<b>\$904.02</b>	
<b>Hall-Irwin Corporation</b>									
21010-1.1	7/31/21	Yes	0026626	9/13/21	Grading and Utility Contractor	\$164,105.00	\$0.00	\$164,105.00	District Acceptance Needed
<b>Subtotal Hall-Irwin Corporation</b>						<b>\$164,105.00</b>	<b>\$0.00</b>	<b>\$164,105.00</b>	
<b>Manhard Consulting</b>									
58465	1/19/21	Yes	00005706	2/1/21	Survey and Record Drawings Services	\$7,500.00	\$6,139.65	\$1,360.35	Survey controls at site percent
59297	2/17/21	Yes	00006147	3/1/21	Survey and Record Drawings Services	\$5,200.00	\$4,730.91	\$469.09	Overlot staking at site percent
59764	3/16/21	Yes	00006688	3/29/21	Survey and Record Drawings Services	\$3,000.00	\$3,000.00	\$0.00	
60091	4/20/21	Yes	00007398	5/10/21	Survey and Record Drawings Services	\$2,080.00	\$2,080.00	\$0.00	
60785	5/18/21	Yes	00008406	7/1/21	Survey and Record Drawings Services	\$6,340.00	\$5,401.83	\$938.17	Overlot staking at site percent
61793	6/17/21	Yes	00008406	7/1/21	Survey and Record Drawings Services	\$4,990.00	\$2,649.26	\$2,340.74	Overlot staking at site percent
61794	6/17/21	Yes	00008406	7/1/21	Survey and Record Drawings Services	\$16,000.00	\$8,494.63	\$7,505.37	Potholes at site percent
61795	6/17/21	Yes	00008406	7/1/21	Survey and Record Drawings Services	\$3,200.00	\$0.00	\$3,200.00	Staking united power easements not eligible
61796	6/17/21	Yes	00008406	7/1/21	Survey and Record Drawings Services	\$2,390.00	\$2,390.00	\$0.00	
62536	7/21/21	Yes	00009152	8/9/21	Survey and Record Drawings Services	\$11,770.00	\$10,012.00	\$1,758.00	Overlot staking at site percent
62537	7/21/21	Yes	00009152	8/9/21	Survey and Record Drawings Services	\$4,000.00	\$2,123.66	\$1,876.34	Potholes at site percent
63112	8/19/21	Yes	00009902	9/13/21	Survey and Record Drawings Services	\$961.25	\$916.69	\$44.56	Field coordination at site percent
63173	8/19/21	Yes	00009902	9/13/21	Survey and Record Drawings Services	\$5,910.00	\$5,910.00	\$0.00	
63174	8/19/21	Yes	00009902	9/13/21	Survey and Record Drawings Services	\$1,072.50	\$1,072.50	\$0.00	
63779	9/16/21	Yes	00009902	9/13/21	Survey and Record Drawings Services	\$3,650.00	\$3,650.00	\$0.00	
63780	9/16/21	Yes	00009902	9/13/21	Survey and Record Drawings Services	\$330.00	\$175.20	\$154.80	Overlot staking at site percent
64525	10/21/21	Yes	00012168	12/23/21	Survey and Record Drawings Services	\$2,162.25	\$765.31	\$1,396.94	Potholes Restake of slurry wall a site percent and water services not eligible
64611	10/21/21	Yes	00012168	12/23/21	Survey and Record Drawings Services	\$12,540.00	\$9,021.83	\$3,518.17	Overlot staking at site percent, Sleeving not eligible
65315	11/18/21	Yes	00012168	12/23/21	Survey and Record Drawings Services	\$32,660.00	\$18,382.83	\$14,277.17	Dry Utility Sleeves and staking for Private Lots not eligible
65316	11/18/21	Yes	00012168	12/23/21	Survey and Record Drawings Services	\$7,837.75	\$4,161.18	\$3,676.57	Costs at site percent, Restake of water services not eligible
65900	12/16/21	Yes	00012363	1/4/22	Survey and Record Drawings Services	\$13,800.00	\$3,284.01	\$10,515.99	Staking for Private Lots not eligible
66620	1/24/22	Yes	00013293	2/14/22	Survey and Record Drawings Services	\$24,480.00	\$18,512.74	\$5,967.26	Staking for Private Lots not eligible
<b>Subtotal Manhard Consulting</b>						<b>\$171,873.75</b>	<b>\$112,874.24</b>	<b>\$58,999.51</b>	
<b>Martin Marietta Materials</b>									
#1	12/28/21	Yes	0029983	1/24/22	Paving Contractor	\$532,296.52	\$532,296.52	\$0.00	Retainage has not been paid out
<b>Subtotal Marietta Materials</b>						<b>\$532,296.52</b>	<b>\$532,296.52</b>	<b>\$0.00</b>	
<b>Miracle Recreation Equipment Co.</b>									
21-0498	8/24/21	Yes	26340	8/30/21	Playground Equipment Manufacture	\$37,278.01	\$0.00	\$37,278.01	Review after District Acceptance
<b>Subtotal Miracle Recreation Equipment Co.</b>						<b>\$37,278.01</b>	<b>\$0.00</b>	<b>\$37,278.01</b>	

Attachment C

Silver Peaks East Metropolitan District

Engineer's Summary for Cost Certification 1

Invoice #	Invoice Date	Invoice Provided	Check #	Check Date	Description	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	Notes
<b>United Power</b>									
20698 104926	11/30/20	Yes	00005372	1/7/21	Electrical Provider	\$5,450.00	\$0.00	\$5,450.00	Electric Service Backbone for Private Lots Non-eligible
20698 104927	11/30/20	Yes	00005373	1/7/21	Electrical Provider	\$5,250.00	\$0.00	\$5,250.00	Electric Service Backbone for Private Lots Non-eligible
19915 105478	4/23/21	Yes	00007440	5/10/21	Electrical Provider	\$314,813.74	\$0.00	\$314,813.74	Electric Service Backbone for Private Lots Non-eligible
19915 105499	4/29/21	Yes	00007514	5/13/21	Electrical Provider	\$434,268.37	\$0.00	\$434,268.37	Electric Service Backbone for Private Lots Non-eligible
<b>Subtotal United Power</b>						<b>\$759,782.11</b>	<b>\$0.00</b>	<b>\$759,782.11</b>	
<b>Xcel Energy</b>									
CKR 040921 24049	4/9/21	Yes	24625	6/17/21	Gas Provider	\$105,228.00	\$0.00	\$105,228.00	Gas Utility Backbone Non-Eligible
CKR 042221 24049	4/23/21	Yes	23451	4/29/21	Gas Provider	\$99,900.00	\$0.00	\$99,900.00	Gas Utility Backbone Non-Eligible
<b>Subtotal Xcel Energy</b>						<b>\$205,128.00</b>	<b>\$0.00</b>	<b>\$205,128.00</b>	
<b>Total</b>						<b>\$8,809,652.38</b>	<b>\$5,442,905.04</b>	<b>\$3,366,747.34</b>	

"District Eligible Expenses" is the amount being recommended for reimbursement from the District  
 "Non Eligible Expenses" is the difference between the Invoiced Amount and the District Portion  
 These amounts do not include interest  
 Work that is both District and Non Eligible in nature was prorated at the Site % of 53% District eligible based on area percentage.



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# Attachment D

## Project Photos



# Silver Peaks East Metropolitan District Filing 1 Site Photos



Aerial facing East



Aerial facing West



Aerial facing South



Western Half of Site  
(Looking Southwest)



Eastern Half of Site (Amendment No. 3)  
(Looking Northwest)



Overview of Site  
(Looking Southwest)



Slurry Wall at Ledge Street Crossing Over  
Speer Canal



Ledge Street Crossing Over Speer Canal  
(Looking East)



Pedestrian Path in Open Space at Southeast corner of site



Pinnacle Avenue (Looking East)



Foundations and Vertical Construction moving forward at the corner of Sunrise Drive and Ledge Street



Proposed Pond – Between Pinnacle Avenue & Speer Canal (Looking Northeast)



Proposed Pond – Along East Side of Site (Looking Southeast)



Proposed Pond - Southwestern corner of Site (Looking South)