SKY RANCH COMMUNITY AUTHORITY BOARD
("CAB")

370 Interlocken Boulevard, Suite 500
Broomfield, Colorado 80021
Tel: 303-466-8822
Fax: 303-466-9797
https://SkyRanch.colorado.gov

NOTICE OF SPECIAL MEETING AND AGENDA

DATE: November 12, 2021

TIME: 8:30 a.m.

LOCATION: Pure Cycle Corporation
34501 E. Quincy Avenue, Building 34
Watkins, CO 80137

CERTAIN BOARD MEMBERS AND CONSULTANTS OF THE CAB MAY ATTEND THIS MEETING IN PERSON AT THE ABOVE-REFERENCED LOCATION. HOWEVER, CERTAIN OTHER BOARD MEMBERS AND CONSULTANTS OF THE CAB MAY ATTEND THIS MEETING VIA TELECONFERENCE, OR WEB-ENABLED VIDEO CONFERENCE. MEMBERS OF THE PUBLIC WHO WISH TO ATTEND THIS MEETING MAY CHOOSE TO ATTEND VIA TELECONFERENCE OR WEB-ENABLED VIDEO CONFERENCE USING THE INFORMATION BELOW.

ACCESS: You can attend the meeting in any of the following ways:

1. To attend via Microsoft Teams video-conference use the below link:

   https://teams.microsoft.com/l/meetup-join/19%3ameeting_NGFjZTgxNDEtM2JjMC00MWU2LTk5NWUtY2NmOTQ2NjE3OWM5%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2216b1c71c-d483-4feb-8929-2d72ea1cdf59%22%7d

2. To attend via telephone, dial **720-547-5281** and enter the following additional information:

   Phone Conference ID: **793 082 516#**

SKY RANCH
COMMUNITY AUTHORITY BOARD

Board of Directors	Office	Term Expires
Mark Harding	President (representing MD 5)	May, 2023
Joe Knopinski	Vice President (representing MD 5)	May, 2022
Kevin McNeill	Treasurer (representing MD 5)	May, 2023/2022
Scott Lehman	Secretary (representing MD 1)	May, 2023
Dirk Lashnits	Assistant Secretary (representing MD 3)	May, 2022

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

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

C. Public Comment.

Members of the public may express their views to the Board on matters that affect the CAB that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

D. Review and consider approval of Master Service Agreement with CliftonLarsonAllen LLP and related statements of work for accounting and management services (enclosure).

E. Discuss business to be conducted in 2022 and location (**virtual and/or physical**) of meetings. Schedule regular meeting dates and consider adoption of Resolution No. 2021-11-__ Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices (enclosure).

F. Discuss and confirm renewal of 2022 Property and Liability Policy and Special District Association membership.

G. Consider approval of Exclusion of Uncompensated Public Officials form and its submittal; Confirm notification to Board of Directors (enclosure).

H. Discuss requirements of Section 32-1-809, C.R.S. and direct staff regarding compliance for 2022 (District Transparency Notice).

SKY RANCH
COMMUNITY AUTHORITY BOARD

II. CONSENT AGENDA

A. Approve Minutes from the October 8, 2021 Special Meeting (enclosure).

III. FINANCIAL MATTERS

A. Review and accept the schedule of cash position, accounts receivable summaries, tax schedules, and developer advance schedule through September 20, 2021(enclosure).

B. Consider approval of payables through November 8, 2021 in the amount of $2,054,545.99 (enclosure).

C. Discuss providing authorization to District Accountant to pay monthly utility bills.

D. Conduct Public Hearing to consider amendment of the 2021 Budget. Consider adoption of Resolution to Amend the 2021 Budget ***(Second Reading)*** (enclosures***)***.

E. Conduct Public Hearings on the proposed 2022 Budget and consider adoption of Resolution to Adopt the 2022 Budget and Appropriate Sums of Money (enclosures – preliminary assessed valuation, draft budget and resolution). ***(Second Reading)*** (enclosure).

F. Consider appointment of District Accountant to prepare 2023 Budget.

G. Discuss statutory requirements for an audit. Review and consider engagement of Haynie & Company to prepare 2021 Audit (enclosure).

H. Other.

IV. CONSTRUCTION MATTERS

A. Project Manager's Report (enclosure).

B. Review and consider approval of Task Order No. 5 to the Master Services Agreement ("MSA") with KT Engineering for access road staking and misc. extras in the amount of $1,995.00.

C. Engineer's Report (enclosure).

D. Phase I (Filing Nos. 1, 2 and 3) Construction Matters:

1. Drainage and Utilities: None.

SKY RANCH
COMMUNITY AUTHORITY BOARD

2. Roadway Improvements: None.

3. Grading/Earthwork: None.

4. Landscape Improvements:

Phase 1 None.

Phase 2 Review and consider approval of Pay Application No. 9 (full retainage release) to the Landscape Improvements Contract with Environmental Designs, Inc. ("EDI") in the amount of $8,480.20.

Phase 3 Review and consider approval of Change Order No. 17 to the Landscape Improvements Contract with EDI for repair site irrigation and a park bench in the amount of $4,755.24.

Review and consider approval of Pay Application No. 14 to the Landscape Improvements Contract ED in the amount of $44,364.02.

Review and consider approval of Pay Application No. 15 (full retainage release) to the Landscape Improvements Contract with EDI in the amount of $64,427.53.

E. Phase II (Filing No. 4) Construction Matters:

1. Grading/Earthwork: Review and consider approval of Change Order No. 6 to the Construction Contract with Bemas Construction for regrading and installing new material for the water tank access road in the amount of $66,385.50.

Review and consider approval of Pay Application No. 5 to the Construction Contract with Bemas Construction in the

amount of $446,930.71.

2. Drainage and Utilities: Review and consider approval of Change Order No. 2 to the Construction Contract with Nelson Pipeline for costs associated with exchanging cast-in-place and precast storm manholes with box base manholes in the amount of $85,200.00.

Review and consider approval of Pay Application No. 5 to the Construction Contract with Nelson Pipeline in the amount of $1,344,489.40.

3. Erosion Control None.

4. Roadway Improvements:

Paving/Asphalt None.

Concrete/Striping/Signage None.

V. LEGAL MATTERS

A. Fee structure recommendations for the alleyway products within the boundaries of Sky Ranch Metropolitan District No. 3 (enclosure).

B. Review and consider approval of Exhibit A to Legal Services and Fee Summary Agreement for 2022 Legal Collection Services with Altitude Community Law (enclosure).

C. Executive Session (if necessary).

D. Other.

VI. COMMUNITY MANAGEMENT / COVENANT CONTROL / OPERATIONS

A. Community Manager's Update (enclosure).

B. Sky Ranch Citizens Advisory Committee ("CAC") Matters:

1. Present CAC recommendations to the CAB Board.

2. Discuss and consider recommendations from the CAC.

C. Review and confirm 2022 Fee Schedule for Operation and Maintenance Fees and Design and Covenant Control, effective January 1, 2022 (enclosure).

D. Review and consider approval of Change Order No. 1 to the Landscape Maintenance Agreement with Brightview Landscape Services, Inc. for 2022 services (enclosure).

VII. OTHER BUSINESS

A. Confirm quorum for December 10, 2021 Board meeting.

VIII. ADJOURNMENT

Informational Enclosure:
Monthly summary of website usage (enclosure).

THE NEXT MEETING IS SCHEDULED FOR DECEMBER 10, 2021.

CliftonLarsonAllen LLP
8390 East Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
phone 303-779-5710 fax 303-779-0348
CLAconnect.com

October 7, 2021

Board of Directors
SKY RANCH COMMUNITY AUTHORITY BOARD
8390 East Crescent Pkwy., Suite 300
Greenwood Village, CO 80111

Dear Board of Directors:

This master service agreement ("MSA") documents the terms, objectives, and the nature and limitations of the services CliftonLarsonAllen LLP ("CLA," "we," "us," and "our") will provide for SKY RANCH COMMUNITY AUTHORITY BOARD ("you," "your," or "the district"). The terms of this MSA will apply to the initial and each subsequent statement of work ("SOW"), unless the MSA is changed in a communication that you and CLA both sign or is terminated as permitted herein.

Scope of professional services

CLA will provide services as described in one or more SOW that will reference this MSA. The SOW will describe the scope of professional services; the nature, limitations, and responsibilities related to the specific services CLA will provide; and the fees for such services.

If modifications or changes are required during CLA's performance of requested services, or if you request that we perform any additional services, we will provide you with a separate SOW for your signature. Such SOW will advise you of the additional fee and time required for such services to facilitate a clear understanding of the services.

Our services cannot be relied upon to disclose errors, fraud, or noncompliance with laws and regulations. Except as described in the scope of professional services section of this MSA or any applicable SOW, we have no responsibility to identify and communicate deficiencies in your internal control as part of any services.

Management responsibilities

Management and, when appropriate, the board of directors of the district acknowledge and understand that our role is to provide the services identified in an SOW and that management and the board of directors of the district have certain responsibilities that are fundamental to our undertaking to perform the identified services. The district may engage CLA to perform management functions to help the board of directors of the district to meet your responsibilities, but the board of directors of the district acknowledges its management responsibilities. References to management in this MSA and in an SOW are applicable to the board of directors of the district.

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A member of Nexia International

Responsibilities and limitations related to nonattest services

For all nonattest services we may provide to you, your management agrees to assume all management responsibilities; oversee the services; evaluate the adequacy and results of the services; ensure that your data and records are complete; and accept responsibility for the results of the services.

Fees and terms

See the applicable SOW for the fees for the services.

Work may be suspended if your account becomes 90 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagements will be deemed to have been completed even if we have not completed the services. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

Payments may be made utilizing checks, Bill.com, your online banking platform, CLA's electronic payment platform, or any other client initiated payment method approved by CLA. CLA's electronic online bill pay platform claconnect.com/billpay accepts credit card and Automated Clearing House (ACH) payments. Instructions for making direct bank to bank wire transfers or ACH payments will be provided upon request.

Other fees

You also agree to compensate us for any time and expenses, including time and expenses of legal counsel, we may incur in responding to discovery requests or participating as a witness or otherwise in any legal, regulatory, or other proceedings that we are asked to respond to on your behalf.

Finance charges and collection expenses

You agree that if any statement is not paid within 30 days from its billing date, the unpaid balance shall accrue interest at the monthly rate of one and one-quarter percent (1.25%), which is an annual percentage rate of 15%. In the event that any collection action is required to collect unpaid balances due us, reasonable attorney fees and expenses shall be recoverable.

Mediation

Any disagreement, controversy, or claim ("Dispute") that may arise out of any aspect of our services or relationship with you shall be submitted to non-binding mediation by written notice ("Mediation Notice") to the other party. In mediation, we will work with you to resolve any differences voluntarily with the aid of an impartial mediator.

The mediation will be conducted as specified by the mediator and agreed upon by the parties (i.e., you and CLA). The parties agree to discuss their differences in good faith and to attempt, with the assistance of the mediator, to reach an amicable resolution of the Dispute.

Each party will bear its own costs in the mediation. The fees and expenses of the mediator will be shared equally by the parties.

Any Dispute will be governed by the laws of the state of Colorado, without giving effect to choice of law principles.

Limitation of remedies

These limitation of remedies provisions are not applicable for any audit, examination, or agreed-upon procedures services provided to you.

Our role is strictly limited to the services described in an SOW, and we offer no assurance as to the results or ultimate outcomes of any services or of any decisions that you may make based on our communications with you. You agree that it is appropriate to limit the liability of CLA, its partners, principals, directors, officers, employees, and agents (each a "CLA party") and that this limitation of remedies provision is governed by the laws of the state of Colorado, without giving effect to choice of law principles.

You further agree that you will not hold CLA or any other CLA party liable for any claim, cost, or damage, whether based on warranty, tort, contract, or other law, arising from or related to this MSA, the services provided under an SOW, the work product, or for any plans, actions, or results of an SOW, except to the extent authorized by this MSA. In no event shall any CLA party be liable to you for any indirect, special, incidental, consequential, punitive, or exemplary damages, or for loss of profits or loss of goodwill, costs, or attorney fees.

The exclusive remedy available to you shall be the right to pursue claims for actual damages that are directly caused by acts or omissions that are breaches by a CLA party of our duties owed under this MSA and the specific SOW thereunder, but any recovery on any such claims shall not exceed the fees actually paid by you to CLA pursuant to the SOW that gives rise to the claim.

Time limitation

The nature of our services makes it difficult, with the passage of time, to gather and present evidence that fully and fairly establishes the facts underlying any dispute that may arise between you and any CLA party. The parties (you and CLA) agree that, notwithstanding any statute or law of limitations that might otherwise apply to a dispute, including one arising out of this MSA or the services performed under an SOW, for breach of contract or fiduciary duty, tort, fraud, misrepresentation or any other cause of action or remedy, any action or legal proceeding by you against any CLA party must be commenced as provided below, or you shall be forever barred from commencing a lawsuit or obtaining any legal or equitable relief or recovery. An action to recover on a dispute shall be commenced within the shorter of these periods ("Limitation Period"):

Consulting services

- For each service pursuant to an SOW, separately within twenty-four (24) months after the date we deliver the services or work product pursuant to the SOW on which the dispute is based, regardless of whether any CLA party provides other services for you under this MSA or other SOW.

- Within twenty-four (24) months from the date of our last billing for services performed pursuant to the SOW on which the dispute is based.

- Within twenty-four (24) months after the termination by either party of either this MSA or the district's ongoing relationship with CLA.

Tax services

- For tax return preparation, separately within thirty-six (36) months after the date when we deliver any final tax return(s) pursuant to the SOW on which the dispute is based, regardless of whether any CLA party provides other services for you under this MSA or other SOW relating to said return(s).

- For tax consulting engagements, separately within thirty-six (36) months from the date of our last billing for services pursuant to the SOW on which the dispute is based.

- For all tax return and tax consulting engagements, within twelve (12) months from the date when you terminate this MSA or the district's ongoing relationship with CLA.

Examination, compilation, and preparation services related to prospective financial information

- For examination, compilation, and preparation services related to prospective financial information (i.e., forecasts and projections), separately within twelve (12) months after the dates when we deliver the work product pursuant to the SOW on which the dispute is based, regardless of whether any CLA party provides other services for you relating to the work product.

Audit, review, examination, agreed-upon procedures, compilation, and preparation services other than those related to prospective financial information

- For audit, review, examination, agreed-upon procedures, compilation, and preparation services, separately within twenty-four (24) months after the dates when we deliver the work product pursuant to the SOW on which the dispute is based, regardless of whether any CLA party provides other services for you relating to the work product.

The applicable Limitation Period applies and begins to run even if you have not suffered any damage or loss, or have not become aware of the existence or possible existence of a dispute.

CLA shall be authorized to the following cash access services:

- Using any or a combination of the following methods and approval processes, we will pay your vendors and service providers based upon invoices that you have reviewed and approved:
    - Paper checks – we will prepare the checks for your approval and wet ink signature.
    - Payments using Bill.com – we will only release payments after you have electronically approved and authorized such payments.
    - ACH/Wire – we will use this method as needed/as requested, with your approval.

We understand that you will designate one or more members of the Board to approve disbursements using the above methods.

- If applicable, access the entity credit card for purposes of purchasing products and services on your behalf up to a certain limit that will be discussed with you and documented separately.

- Obtain administrator access to your bank accounts for purposes of performing the duties documented in our engagement letter identified above.

- Take deposits to the bank that include cash.

- If applicable, have access to cash-in-kind assets, such as coupons.

- If applicable, initiate direct deposits or sign checks as part of the payroll processing function.

Management responsibilities relevant to CLA's access to your cash

All members of your Board of Directors are responsible for the processes below; however, we understand that you will designate one or more board members to review and give approvals for disbursements. All approvals must be documented in writing, either electronically or manually, then formally ratified in board meetings and documented in the meeting minutes.

- Approve all invoices and check payments.
- Approve all new vendors and customers added to the accounting system.
- Approve non-recurring wires to external parties.
- Pre-approve for recurring wires, then Board will ratify approval.
- Approve all new employees and all employee status changes prior to those employees or changes being added to the payroll system.
- Approve all credit card statements prior to those expenses being processed in the accounting system and subsequently paid.
- Approve (or delegate to the CLA controller if applicable) all customer and vendor credit memos and accounts receivable amounts written off.
- Review and approve (or delegate to the CLA controller if applicable) all bank statements and affiliated monthly reconciliations.

Other provisions

Except as permitted by the "Consent" section of this agreement, CLA will not disclose any confidential, proprietary, or privileged information of the district or you to any person or party, unless the district or you authorizes us to do so, it is published or released by the district, it becomes publicly known or available other than through disclosure by us, or disclosure is required by law. This confidentiality provision does not prohibit us from disclosing your information to one or more of our affiliated companies in order to provide services that you have requested from us or from any such affiliated company. Any such affiliated company shall be subject to the same restrictions on the use and disclosure of your information as apply to us.

Pursuant to authority given by law or regulation, we may be requested to make certain workpapers available to a regulator for its regulatory oversight purposes. We will notify you of any such request, if permitted by law. Access to the requested workpapers will be provided to the regulator under the supervision of CLA personnel and at a location designated by our firm. Furthermore, upon request, we may provide copies of selected workpapers to such regulator. The regulator may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

You acknowledge and agree that this agreement and the pricing structure and billing rates of CLA are sensitive information which you shall not furnish or otherwise disclose to any third party without the prior written consent of CLA or as required by law.

We will be responsible for our own property and casualty, general liability, and workers compensation insurance, taxes, professional training, and other personnel costs related to the operation of our business.

When performing the services identified in applicable SOWs, we will utilize the resources available at the district, when applicable, to the extent practical to continue development of your personnel. During a portion of our work, we may require the use of your computers. We will try to give you advance notice and coordinate our use so it does not interfere with your employees.

The relationship of CLA with the district shall be solely that of an independent contractor and nothing in this agreement shall be construed to create or imply any relationship of employment, agency, partnership, or any relationship other than an independent contractor.

If applicable, accounting standards and procedures will be suggested that are consistent with those normally utilized in a district of your size and nature. Internal controls may be recommended relating to the safeguarding of the district's assets. If fraud is initiated by your employees or other service providers, your insurance is responsible for covering any losses.

The district agrees that CLA will not be assuming any fiduciary responsibility on your behalf during the course of this agreement, except as may be assumed in a SOW.

CLA may, at times, utilize external web applications to receive and process information from our clients; however, it is not appropriate for you to upload protected health information using such applications. All protected health information contained in a document or file that you plan to transmit to us via a web application must be redacted by you to the maximum extent possible prior to uploading the document or file. In the event that you are unable to remove or obscure all protected health information, please contact us to discuss other potential options for transmitting the document or file.

Consent

Consent to use financial information

Annually, we assemble a variety of benchmarking analyses using data obtained through our client engagements. Some of this benchmarking information is published and released publicly. However, the information that we obtain is confidential, as required by the AICPA Code of Professional Conduct. Your acceptance of this MSA will serve as your consent to use of SKY RANCH COMMUNITY AUTHORITY BOARD information in these cost comparison, performance indicator, and/or benchmarking reports.

Subcontractors

CLA may, at times, use subcontractors to perform services under this agreement, and they may have access to your information and records. Any such subcontractors will be subject to the same restrictions on the use of such information and records as apply to CLA under this agreement.

Technology

CLA may, at times, use third-party software applications to perform services under this agreement. You authorize CLA to sign on your behalf any vendor agreements applicable to such software applications. CLA can provide a copy of the application agreement at your request. You acknowledge the software vendor may have access to your data.

Termination of MSA

Either party may terminate this MSA at any time by giving 30 days written notice to the other party. In that event, the provisions of this MSA shall continue to apply to all services rendered prior to termination.

Agreement

We appreciate the opportunity to be of service to you and believe this MSA accurately summarizes the significant terms of our relationship. This MSA, along with the applicable SOW(s), constitute the entire agreement regarding services to be performed and supersedes all prior agreements (whether oral or written), understandings, negotiations, and discussions between you and CLA. If you have any questions, please let us know. If you agree with the terms of our relationship as described in this MSA, please sign, date, and return.

Sincerely,

CliftonLarsonAllen LLP

Gigi Pangindian, CPA
Principal
Gigi.Pangindian@CLAconnect.com

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Response:

This agreement correctly sets forth the understanding of SKY RANCH COMMUNITY AUTHORITY BOARD.

APPROVED:

_____

Signature

_____

Title

_____

Date

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CliftonLarsonAllen LLP
8390 East Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
phone 303-779-5710 fax 303-779-0348
CLAconnect.com

Special Districts Preparation SOW

This agreement constitutes a Statement of Work ("SOW") to the Master Service Agreement ("MSA") made by and between CliftonLarsonAllen LLP ("CLA," "we," "us," and "our") and SKY RANCH COMMUNITY AUTHORITY BOARD ("you" and "your") dated October 7, 2021. The purpose of this SOW is to outline certain services you wish us to perform in connection with that agreement.

Scope of professional services

Gigi Pangindian is responsible for the performance of the preparation engagement and other services identified in this agreement. She may be assisted by one or more of our authorized signers in the performance of the preparation engagement.

Ongoing normal accounting services:

- Outsourced accounting activities
  - For each fund of the district, CLA will generally prepare and maintain the following accounting records:
    - Cash receipts journal
    - Cash disbursements journal
    - General ledger
    - Accounts receivable journals and ledgers
    - Deposits with banks and financial institutions
    - Schedule of disbursements
    - Bank account reconciliations
    - Investment records
    - Detailed development fee records
  - Process accounts payable including the preparation and issuance of checks for approval by a designated individual
  - Prepare billings, record billings, enter cash receipts, and track revenues
  - Reconcile certain accounts regularly and prepare journal entries
  - Prepare depreciation schedules

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A member of Nexia International

- Prepare monthly/quarterly/as requested financial statements and supplementary information, but not perform a compilation with respect to those financial statements. Additional information is provided below.
- Prepare a schedule of cash position to manage the district's cash deposits, funding for disbursements, and investment programs in accordance with policies established by the district's board of directors.
- Prepare the annual budget and assist with the filing of the annual budget – additional information is provided below.
- Assist the district's board of directors in monitoring actual expenditures against appropriation/budget.
- If an audit is required, prepare the year-end financial statements (additional information is provided below) and related audit schedules for use by the district's auditors.
- If an audit is not required, prepare the Application for Exemption from Audit, perform a compilation engagement with respect to the Application for Exemption from Audit, and assist with the filing of the Application for Exemption from Audit – additional information is provided below.
- Monitor compliance with bond indentures and trust agreements, including preparation of continuing disclosure reports to the secondary market as required.
- Review claims for reimbursement from related parties prior to the board of directors' review and approval.
- Read supporting documentation related to the district's acquisition of infrastructure or other capital assets completed by related parties for overall reasonableness and completeness. Procedures in excess of providing overall reasonableness and completeness will be subject to a separate SOW. These procedures may not satisfy district policies, procedures, and agreements' requirements. Note: our procedures should not be relied upon as the final authorization for this transaction.
- Attend board meetings as requested.
- Be available during the year to consult with you on any accounting matters related to the district.
- Review and approve monthly reconciliations and journal entries prepared by staff
- Reconcile complex accounts monthly and prepare journal entries
- Analyze financial statements and present to management and the board of directors.
- Develop and track key business metrics as requested and review periodically with the board of directors.
- Document accounting processes and procedures
- Continue process and procedure improvement implementation
- Report and manage cash flows
- Assist with bank communications.

- Perform other nonattest services.

Compilation services

If an audit is not required, we will complete the Application for Exemption from Audit in the form prescribed by the Colorado Office of the State Auditor and perform a compilation engagement with respect to the Application for Exemption from Audit.

Preparation services – financial statements

We will prepare the monthly/quarterly/as requested financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information if applicable of the district, which comprise the balance sheet – governmental funds and the related statement of revenues, expenditures, and changes in fund balance – general fund. The financial statements will not include the related notes to the financial statements; the government-wide financial statements; the statement of revenues, expenditures, and changes in fund balances – governmental funds; statement of cash flows for business type activities, if applicable; and required supplementary information.

Preparation services - annual

If an audit is required, we will prepare the year-end financial statements of the government wide governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information if applicable, and Management Discussion and Analysis, if applicable, which collectively comprise the basic financial statements of the district, and the related notes to the financial statements. The year-end financial statements, including the related notes to the financial statements, will be prepared for use by the district's auditors.

Preparation services – prospective financial information (i.e., unexpired budget information)

You have requested that we prepare the financial forecast, which comprises the forecasted financial statements identified below.

A financial forecast presents, to the best of management's knowledge and belief, the entity's expected financial position, results of operations, and cash flows for the forecast period. It is based on management's assumptions reflecting conditions it expects to exist and the course of action it expects to take during the forecast period.

The financial forecast will omit substantially all of the disclosures required by the guidelines for presentation of a financial forecast established by the American Institute of Certified Public Accountants (AICPA presentation guidelines) other than those related to the significant assumptions.

The supplementary information accompanying the financial forecast will be prepared and presented for purposes of additional analysis and is not a required part of the basic financial forecast.

References to financial statements in the remainder of this SOW are to be taken as a reference to also include the prospective financial information, where applicable.

Engagement objectives and our responsibilities

The objectives of our engagement are to:

a. Prepare monthly/quarterly/as requested financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), except for the departures from U.S. GAAP

identified above, based on information provided by you and information generated through our outsourced accounting services.

b. As requested, apply accounting and financial reporting expertise to assist you in the presentation of your monthly/quarterly/as requested financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with U.S. GAAP, except for the departures from U.S. GAAP identified above.

c. Prepare the annual budget in accordance with the requirements prescribed by Colorado Revised Statutes C.R.S. 29-1-105 based on information provided by you.

d. Apply accounting and financial reporting expertise to assist you in the presentation of the annual budget without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the annual budget in order for the annual budget to be in accordance with requirements prescribed by Colorado Revised Statutes C.R.S. 29-1-105.

e. If an audit is required, prepare the year-end financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) based on information provided by you.

f. If applicable, we will complete the Application for Exemption from Audit in the form prescribed by the Colorado Office of the State Auditor and perform a compilation engagement on the application.

We will conduct our preparation and compilation engagements in accordance with Statements on Standards for Accounting and Review Services (SSARSs) promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (AICPA) and comply with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care.

Engagement procedures and limitations

We are not required to, and will not, verify the accuracy or completeness of the information provided to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion, a conclusion, nor provide any assurance on the financial statements, the annual budget, the Application for Exemption from Audit (if an audit is not required), the year-end financial statements (if an audit is required), and the supplementary information.

Our engagement cannot be relied upon to identify or disclose any misstatements in the monthly/quarterly/as requested financial statements, the annual budget, the Application for Exemption from Audit, and the year-end financial statements, including misstatements caused by fraud or error, or to identify or disclose any wrongdoing within the district or noncompliance with laws and regulations. We have no responsibility to identify and communicate deficiencies in your internal control as part of this engagement. You agree that we shall not be responsible for any misstatements in the district's financial statements, the annual budget, the Application for Exemption from Audit, and the year-end financial statements that we may not identify as a result of misrepresentations made to us by you.

Our report

The compilation report on the Application for Exemption from Audit will state that management is responsible for the accompanying application included in the prescribed form, that we performed a compilation of the application, that we did not audit or review the application, and that, accordingly, we do not express an opinion

a conclusion, nor provide any form of assurance on it. The report will also state that the Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America. The report will include a statement that the report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party and may not be suitable for another purpose.

There may be circumstances in which the report may differ from its expected form and content. If, for any reason, we are unable to complete the compilation, the Application for Exemption from Audit (if an audit is not required), we will not issue reports on budget, the Application for Exemption from Audit as a result of this engagement.

No assurance statements

The monthly/quarterly/as requested financial statements prepared for the district will not be accompanied by a report. However, management agrees that each page of the financial statements will include a statement clearly indicating that no assurance is provided on them.

As part of our preparation of financial statements each page of the financial statements and supplementary information will include the following statement: "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 if applicable, For best business type activities the Statement of Cash Flows has been omitted".

If an audit is required, the year-end financial statements prepared for use by the district's auditors will not be accompanied by a report. However, management agrees that each page of the year-end financial statements will include a statement clearly indicating that no assurance is provided on them.

Management responsibilities

The financial statement engagement to be performed is conducted on the basis that management acknowledges and understands that our role is to prepare financial statements in accordance with U.S. GAAP and assist management in the presentation of the financial statements in accordance with U.S. GAAP, except for the departures from U.S. GAAP identified above.

The annual budget engagement to be performed is conducted on the basis that management acknowledges and understands that our role is to prepare the annual budget in accordance with the requirements prescribed by Colorado Revised Statutes C.R.S. 29.1.105 and assist management in the presentation of the annual budget in accordance with the requirements prescribed by Colorado Revised Statutes C.R.S. 29.1.105.

The Application for Exemption from Audit engagement to be performed is conducted on the basis that management acknowledges and understands that our role is to prepare the Application for Exemption from Audit in accordance with the requirements prescribed by the Colorado Office of the State Auditor and assist management in the presentation of the Application for Exemption from Audit in accordance with the requirements prescribed by the Colorado Office of the State Auditor.

We are required by professional standards to identify management's responsibilities in this agreement. Professional standards define management as the persons with executive responsibility for the conduct of the district's operations and may include some or all of those charged with governance. Those standards require that you acknowledge and understand that management has the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARSs:

a. The selection of the financial reporting framework to be applied in the preparation of the financial statements, the annual budget, and the Application for Exemption from Audit.

b. The preparation and fair preparation of the financial statements in accordance with U.S. GAAP, except as identified as above, the preparation and fair presentation of the annual budget in accordance with the requirements prescribed by Colorado Revised Statutes C.R.S. 29.1.105, and the preparation and fair presentation of the Application for Exemption from Audit (if applicable) in accordance with the requirements prescribed by the Colorado Office of the State Auditor.

c. The presentation of the supplementary information.

d. The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) that are free from material misstatement, whether due to fraud or error.

e. The prevention and detection of fraud.

f. To ensure that the entity complies with the laws and regulations applicable to its activities.

g. The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement to prepare financial statements.

h. To provide us with the following:

   i. Access to all information relevant to the preparation and fair presentation of the financial statements, and the annual budget, the Application for Exemption from Audit (if applicable) such as records, documentation, and other matters.

   ii. Additional information that may be requested for the purpose of the engagement.

   iii. Unrestricted access to persons within the entity with whom we determine it necessary to communicate.

We understand that you are engaging us to make recommendations and perform services to help you meet your responsibilities relevant to the preparation and fair presentation of the financial statements, the annual budget, and the Application for Exemption from Audit (if applicable).

For all accounting services we may provide to you, including the preparation of your financial statements, the annual budget, and the Application for Exemption from Audit (if applicable), management agrees to assume all management responsibilities; oversee the services by designating an individual (i.e., the Board Treasurer); evaluate the adequacy and results of the services; and accept responsibility for the results of the services.

Fees, time estimates, and terms

Our professional fees will be billed based on the time involved and the degree of responsibility and skills required. We will also bill for expenses (including internal and administrative charges) plus a technology and client support fee of five percent (5%) of all professional fees billed. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed even if

we have not issued our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

The hour rates currently in effect for our services are as follows:

Principal	$300 - $425
Chief Financial Officer	$200 - $385
Controller	$180 - $250
Senior	$140 - $180
Staff	$ 80 - $150
Administrative support	$ 80 - $120

Out-of-pocket expenses such as out-of-town travel, meals, and lodging will be billed at cost and are not included in the fees quoted above. We will also add a technology and client support fee of five percent (5%) of all professional fees billed. The fee estimates are based on anticipated cooperation from your personnel and their assistance with preparing requested schedules. If the requested items are not available on the dates required or are not accurate, the estimated fees will likely be higher. If unexpected circumstances require significant additional time, we will advise you before undertaking work that would require a substantial increase in the fee estimates.

Use of financial statements, the annual budget, the Application for Exemption from Audit

The financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) are for management's use. If you intend to reproduce and publish the financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) and our report thereon, they must be reproduced in their entirety. Inclusion of the financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) in a document, such as an annual report or an offering document, should be done only with our prior approval of the document. You are responsible to provide us the opportunity to review such documents before issuance.

With regard to the electronic dissemination of financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) that have been subjected to a compilation engagement, including financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in those sites or to consider the consistency of other information in the electronic site with the original document.

We may issue preliminary draft financial statements to you for your review. Any preliminary draft financial statements should not be relied on or distributed.

Municipal advisors

For the avoidance of doubt, the district is not engaging CLA as a municipal advisor, and CLA is not a municipal advisor as defined in Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or under Section 158 of the Securities Exchange Act of 1934 (the "Act"). CLA is not recommending an action to you, is not acting as an advisor to you, and does not owe a fiduciary duty to you pursuant to Section 158 of the Act with respect to the information and material contained in the deliverables issued under this engagement. You should discuss any information and material contained in the deliverables with any and all internal and external advisors that you deem appropriate before acting on this information or material.

Additional provisions required by CRS 8-17.5-102(2)(a)(I) and (II)

Unlawful employees, contractors, and subcontractors

We shall not knowingly employ or contract with a worker without authorization to perform work under this contact. We shall not knowingly contract with a subcontractor that (a) knowingly employs or contracts with a worker without authorization to perform work under this contract or (b) fails to certify to us that the subcontractor will not knowingly employ or contract with a worker without authorization to perform work under this contact. [CRS 8-17.5-102(2)(a)(I) and (II)]

Verification regarding workers without authorization

We have verified or attempted to verify through participation in the E-Verify Program or the Department Program [as defined in CRS 8-17.5-101(3.3) and (3.7) of the state of Colorado that we do not employ and contract workers without authorization.

Limitation regarding E-Verify Program and the Department Program

We shall not use the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while performing this contract. [CRS 8-17.5-102(2)(b)(II)]

Duty to terminate a subcontractor and exceptions

If we obtain actual knowledge that a subcontractor performing work under this contract knowingly employs or contracts with a worker without authorization, we shall, unless the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with a worker without authorization.

(1) Notify the subcontractor and the district within three days that we have actual knowledge that the subcontractor is employing or contracting with a worker without authorization; and

(2) Terminate the subcontract with the subcontractor if, within three days of receiving notice that we have actual knowledge that the subcontractor is employing or contracting with a worker without authorization, the subcontractor does not stop employing or contracting with the worker without authorization. [CRS 8-17.5-102(2)(b)(A) and (B)]

Duty to comply with state investigation

We shall comply with any reasonable request of the Colorado Department of Labor and Employment made in the course of an investigation pursuant to CRS 8-17.5-102(5). [CRS 8-17.5-102(2)(b)(IV)]

Agreement

We appreciate the opportunity to provide the services described in this SOW related to the MSA. All terms and provisions of the MSA shall apply to these services. If you agree with the terms of this SOW, please sign below and return a signed copy to us by email or U.S. mail to indicate your acknowledgment and understanding of, and agreement with, this SOW.

Sincerely,

CliftonLarsonAllen LLP

Gigi Pangindian, CPA
Principal
Gigi.Pangindian@CLAconnect.com

A member of Nexia International

CLA is an independent member of Nexia International, a leading, global network of independent accounting and consulting firms. See nexia.com/member-firm-disclaimer for details.

APPROVED:

_____
Signature

_____
Title

_____
Date

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CliftonLarsonAllen LLP
8390 East Crescent Pkwy., Suite 300
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phone 303-779-5710 fax 303-779-0348
CLAconnect.com

Special Districts Billing Services SOW

This agreement constitutes a Statement of Work ("SOW") to the Master Service Agreement ("MSA") made by and between CliftonLarsonAllen LLP ("CLA," "we," "us," and "our") and Sky Ranch Community Authority Board ("you" and "your") dated October 7, 2021. The purpose of this SOW is to outline certain services you wish us to perform in connection with that agreement.

Scope of professional services

Gigi Pangindian is responsible for the performance of the engagement and other services identified in this agreement. They may be assisted by one or more of our authorized signers in the performance of the engagement.

Ongoing normal billing services:

- Customer calls or emails;
- General inquiries;
- Develop payment arrangements for past due customers;
- Late notice inquiries;
- Owner/renter changes;
- Title company inquiries;
- HOA specific inquiries.

Billing

- Lockbox processing;
- Manual payments;
- Inventory analyses/processing;
- Late notice processing;
- Account adjustments;
- Customer set-ups;
- ACH oversight including payment processing and online processing;
- Monthly accounting/Financial Management Interface;
- Prepare accounts receivable report as requested by the Board.

Engagement objectives and our responsibilities

The objectives of our engagement are to:

a. Prepare periodic, as requested, fee billing and collection services to customers.

b. Provide timely customer service related to customer and client inquiries

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Fees, time estimates, and terms

Our professional fees will be billed based on the time involved and the degree of responsibility and skills required. We will also bill for expenses (including internal and administrative charges) plus a technology and client support fee of five percent (5%) of all professional fees billed. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed even if we have not issued our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

Billing Services' annual fees will be $36,000 ($3,000 per month). All services rendered outside of the agreed to and aforementioned scope of professional services will be billed at standard hourly rates.

The hour rates currently in effect for our services are as follows:

Additional Accounting Support	$90-400
Supervisors/Senior Technicians	$155
Technicians	$95 - $120

Out-of-pocket expenses such as out-of-town travel, meals, and lodging will be billed at cost and are not included in the fees quoted above. We will also add a technology and client support fee of five percent (5%) of all professional fees billed. The fee estimates are based on anticipated cooperation from your personnel and their assistance with preparing requested schedules. If the requested items are not available on the dates required or are not accurate, the estimated fees will likely be higher. If unexpected circumstances require significant additional time, we will advise you before undertaking work that would require a substantial increase in the fee estimates.

Municipal advisors

For the avoidance of doubt, the district is not engaging CLA as a municipal advisor, and CLA is not a municipal advisor as defined in Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or under Section 158 of the Securities Exchange Act of 1934 (the "Act"). CLA is not recommending an action to you, is not acting as an advisor to you, and does not owe a fiduciary duty to you pursuant to Section 158 of the Act with respect to the information and material contained in the deliverables issued under this engagement. You should discuss any information and material contained in the deliverables with any and all internal and external advisors that you deem appropriate before acting on this information or material.

Additional provisions required by CRS 8-17.5-102(2)(a)(I) and (II)

Unlawful employees, contractors, and subcontractors

We shall not knowingly employ or contract with a worker without authorization to perform work under this contact. We shall not knowingly contract with a subcontractor that (a) knowingly employees or contract with a worker without authorization to perform work under this contract or (b) fails to certify to us that the subcontractor will not knowingly employ or contract with a worker without authorization to perform work under this contact. [CRS 8-17.5-102(2)(a)(I) and (II)]

Verification regarding workers without authorization

We have verified or attempted to verify through participation in the E-Verify Program or the Department Program [as defined in CRS 8-17.5-101(3.3) and (3.7) of the state of Colorado that we do not employ or contract workers without authorization.

Limitation regarding E-Verify Program and the Department Program

We shall not use the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while performing this contract. [CRS 8-17.5-102(2)(b)(II)]

Duty to terminate a subcontractor and exceptions

If we obtain actual knowledge that a subcontractor performing work under this contract knowingly employs or contracts with a worker without authorization, we shall, unless the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with a worker without authorization.

(1) Notify the subcontractor and the district within three days that we have actual knowledge that the subcontractor is employing or contracting with a worker without authorization; and

(2) Terminate the subcontract with the subcontractor if, within three days of receiving notice that we have actual knowledge that the subcontractor is employing or contracting with a worker without authorization, the subcontractor does not stop employing or contracting with the worker without authorization. [CRS 8-17.5-102(2)(b)(A) and (B)]

Duty to comply with state investigation

We shall comply with any reasonable request of the Colorado Department of Labor and Employment made in the course of an investigation pursuant to CRS 8-17.5-102(5). [CRS 8-17.5-102(2)(b)(IV)]

Agreement

We appreciate the opportunity to provide the services described in this SOW related to the MSA. All terms and provisions of the MSA shall apply to these services. If you agree with the terms of this SOW, please sign below and return a signed copy to us by email or U.S. mail to indicate your acknowledgment and understanding of, and agreement with, this SOW.

Sincerely,

CliftonLarsonAllen LLP

Gigi Pangindian, CPA
Principal
Gigi.Pangindian@CLAconnect.com

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APPROVED:

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Signature

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Title

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Date

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Special Districts Management Services SOW

This agreement constitutes a Statement of Work ("SOW") to the Master Service Agreement ("MSA") made by and between CliftonLarsonAllen LLP ("CLA," "we," "us," and "our") and Sky Ranch Community Authority Board ("you" and "your") dated October 7, 2021. The purpose of this SOW is to outline certain services you wish us to perform in connection with that agreement.

Scope of professional services

Denise Denslow is responsible for the performance of the engagement and other services identified in this agreement. They may be assisted by one or more of our authorized signers in the performance of the engagement.

Scope of Management Services

CLA will perform the following services for the District:

District Board of Directors ("Board") Meetings

- Coordination of all Board meetings;
- Meeting Attendance: District Manager and/or designee will attend all Board meetings;
- Preparation and distribution of agenda and informational materials;
- Preparation of meeting minutes for all meetings;
- Preparation and posting of legal notices required in conjunction with the meetings;
- Other details incidental to meeting preparation and follow-up.

Recordkeeping

- Maintain lists of persons and organizations for correspondence;
- Vendor listing as needed or requested by the Board;
- Repository of all District records and act as Custodian of records for purposes of CORA (as that term is defined in the District's Resolution Designating an Official Custodian for Purposes of the Colorado Open Records Act, Sections 24-72-201 *et seq.*, C.R.S.).

Communications

- 24/7 answering and paging services;
- Website administration. It is recommended that the District have a website; however, CLA will not provide a website for the District on CLA's website. CLA will oversee daily management and maintenance of the District website as needed or requested by the District;
- Respond to routine inquiries, questions and requests for information regarding the District;
- Periodic reports to the Board regarding the status of District matters and actions taken or contemplated by the District Manager on behalf of the District as requested by the Board;
- Provide liaison and coordination with municipal, county and state governmental agencies.

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Contract Administration

- Insurance administration, including risk evaluation, comparison of coverage, processing claims, completion of applications, monitoring expiration dates, processing routine written and telephone correspondence;
- Ensure all contractors and sub-contractors maintain the required insurance coverage for the District's benefit;
- Bidding, contract and construction administration and supervision of project processes assigned by the Board and project contractors;
- Confer with and coordinate legal, accounting, engineering, auditing and other professional services to the District by those professionals and consultants retained by the District as directed by the Board (CLA itself will not and cannot provide legal services);
- Represent the District with other entities and bodies as requested by the Board (but not as its representative for legal matters);
- Bid, contract, and supervise all District vendors

Document Administration

- Provide coordination and administration for the continuing revision of the District's Rules and Regulations;
- Provide framed aerial photographic mapping of the District, if requested;
- In conjunction with and at the direction of the District's legal counsel, coordinate all elections for the District in accordance with state law, including preparation of election materials, publications, legal notices, training session for election judges and general election assistance; CLA will not serve as the Designated Election Official ("DEO");
- Administer any legal documents, permits, or agreements that relate to or District facilities and any Rules and Regulations adopted by the Board.

Accounts Payable Services to be Provided:

- Coordinate review, approval and coding of all invoices with District Accountant and Board to ensure timely payment

In addition to these services, when, in the professional opinion of the District Manager, other services are necessary, the District Manager shall recommend the same to the Board or perform such services and report to the Board the nature of such services, the reason they were required, and the result achieved; provided however, with the exception of emergencies, that if such additional services are expected to cost more than $2,000.00, the District Manager shall discuss such costs with the Board and receive prior authorization to perform such services.

Fees, time estimates, and terms

Our professional fees will be billed based on the time involved and the degree of responsibility and skills required. We will also bill for expenses (including internal and administrative charges) plus a technology and client support fee of five percent (5%) of all professional fees billed. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm

policies, work may be suspended if your account becomes 60 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed even if we have not issued our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

CLA'S 2021 STANDARD HOURLY RATES FOR PUBLIC MANAGEMENT SERVICES:

- Principals $190 - $325
- Public managers $190 - $325
- Assistant public managers $110 - $150
- Public management analysts $110 - $150
- District administrators $125 - $145
- Records retention coordinators $ 90 - $115

Out-of-pocket expenses such as out-of-town travel, meals, and lodging will be billed at cost and are not included in the fees quoted above. The fee estimates are based on anticipated cooperation from your personnel and their assistance with preparing requested schedules. If the requested items are not available on the dates required or are not accurate, the estimated fees will likely be higher. If unexpected circumstances require significant additional time, we will advise you before undertaking work that would require a substantial increase in the fee estimates.

Municipal advisors

For the avoidance of doubt, the district is not engaging CLA as a municipal advisor, and CLA is not a municipal advisor as defined in Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or under Section 158 of the Securities Exchange Act of 1934 (the "Act"). CLA is not recommending an action to you, is not acting as an advisor to you, and does not owe a fiduciary duty to you pursuant to Section 158 of the Act with respect to the information and material contained in the deliverables issued under this engagement. You should discuss any information and material contained in the deliverables with any and all internal and external advisors that you deem appropriate before acting on this information or material.

Additional provisions required by CRS 8-17.5-102(2)(a)(I) and (II)

Unlawful employees, contractors, and subcontractors

We shall not knowingly employ or contract with a worker without authorization to perform work under this contact. We shall not knowingly contract with a subcontractor that (a) knowingly employs or contracts with a worker without authorization to perform work under this contract or (b) fails to certify to us that the subcontractor will not knowingly employ or contract with a worker without authorization to perform work under this contact. [CRS 8-17.5-102(2)(a)(I) and (II)]

Verification regarding workers without authorization

We have verified or attempted to verify through participation in the E-Verify Program or the Department Program [as defined in CRS 8-17.5-101(3.3) and (3.7) of the state of Colorado that we do not employ or contract workers without authorization.

Limitation regarding E-Verify Program and the Department Program

We shall not use the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while performing this contract. [CRS 8-17.5-102(2)(b)(II)]

Duty to terminate a subcontractor and exceptions

If we obtain actual knowledge that a subcontractor performing work under this contract knowingly employs or contracts with an illegal alien, we shall, unless the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with a worker without authorization.

(1) Notify the subcontractor and the district within three days that we have actual knowledge that the subcontractor is employing or contracting with a worker without authorization; and

(2) Terminate the subcontract with the subcontractor if, within three days of receiving notice that we have actual knowledge that the subcontractor is employing or contracting with a worker without authorization, the subcontractor does not stop employing or contracting with the worker without authorization. [CRS 8-17.5-102(2)(b)(A) and (B)]

Duty to comply with state investigation

We shall comply with any reasonable request of the Colorado Department of Labor and Employment made in the course of an investigation pursuant to CRS 8-17.5-102(5). [CRS 8-17.5-102(2)(b)(IV)]

Agreement

We appreciate the opportunity to provide the services described in this SOW related to the MSA. All terms and provisions of the MSA shall apply to these services. If you agree with the terms of this SOW, please sign below and return a signed copy to us by email or U.S. mail to indicate your acknowledgment and understanding of, and agreement with, this SOW.

Sincerely,

CliftonLarsonAllen LLP

Denise Denslow
Principal
Denise.Denslow@CLAconnect.com

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A member of Nexia International

APPROVED:

_____
Signature

_____
Title

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Date

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Association Management Services SOW

This agreement constitutes a Statement of Work ("SOW") to the Master Service Agreement ("MSA") made by and between CliftonLarsonAllen LLP ("CLA," "we," "us," and "our") and Sky Ranch Community Authority Board ("you" and "your") dated October 7, 2021. The purpose of this SOW is to outline certain services you wish us to perform in connection with that agreement.

Scope of professional services

Denise Denslow is responsible for the performance of the engagement and other services identified in this agreement. They may be assisted by one or more of our authorized signers in the performance of the engagement.

Scope of Management Services

CLA will perform the following services for the Association:

Association Board of Directors ("Board") Meetings

- Coordination of all 12 Board meetings including Annual Meeting and special meetings;
- Meeting Attendance: Association Manager and/or designee will attend all Board meetings;
- Preparation and distribution of agenda and informational materials;
- Preparation of meeting minutes for all meetings;
- Preparation and posting of legal notices required in conjunction with the meetings;
- Other details incidental to meeting preparation and follow-up.

Recordkeeping

- Maintain lists of persons and organizations for correspondence;
- Vendor listing as needed or requested by the Board;
- Repository of all Association records will be completed in accordance with CCIOA and the Association's Records Retention policy.

Communications

- 24/7 answering and paging services;
- Website administration. It is recommended that the Association have a website; however, CLA will not provide a website for the Association on CLA's website. CLA will oversee daily management and maintenance of the Association website as needed or requested by the Association;
- Respond to routine inquiries, questions and requests for information regarding the Association;
- Periodic reports to the Board regarding the status of Association matters and actions taken or contemplated by the Association Manager on behalf of the Association as requested by the Board;
- Provide liaison and coordination with municipal, county and state governmental agencies.

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Contract Administration

- Insurance administration, including risk evaluation, comparison of coverage, processing claims, completion of applications, monitoring expiration dates, processing routine written and telephone correspondence;
- Confer with and coordinate legal, accounting, engineering, auditing and other professional services to the Association by those professionals and consultants retained by the Association as directed by the Board (CLA itself will not and cannot provide legal services);
- Represent the Association with other entities and bodies as requested by the Board (but not as its representative for legal matters);
- Coordinate with all Association vendors

Document Administration

- Provide coordination and administration for the continuing revision of the Association's Rules and Regulations;
- Provide framed aerial photographic mapping of the Association, if requested;
- Administer any legal documents, permits, or agreements that relate to or Association facilities and any Rules and Regulations adopted by the Board.

Covenant Enforcement Services to be Provided:

- Bi-monthly Inspections from April to September, Monthly inspections from October to March
- Correspondence with residents by phone or emails;
- Attend owner requested covenant enforcement hearings and provide meeting follow up

Architectural Review Services

- At the direction of the Board of Directors, process all architectural review requests pursuant to procedures and policies established by the Board, including:
    - Receipt of requests
    - Review for completeness all forms and documents required;
    - Communication with owner for any additional information needed;
    - Obtain and evaluate all information necessary regarding a request and its compliance with the Association's policies, rule and regulations, and guidelines;
    - Forward submittals as necessary for Committee review;
    - Coordinate Committee Approval and/or Ratification of recommendations
    - Documentation of submittal, timeframes, and communications;
    - Follow-up with residents on approval, approval with conditions, or disapproval

Accounts Payable Services to be Provided:

- Coordinate review, approval and coding of all invoices with Association Accountant and Board to ensure timely payment

In addition to these services, when, in the professional opinion of the Association Manager, other services are necessary, the Association Manager shall recommend the same to the Board or perform such services and report to the Board the nature of such services, the reason they were required, and the result achieved; provided however, with the exception of emergencies, that if such additional services are

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expected to cost more than $2,000.00, the Association Manager shall discuss such costs with the Board and receive prior authorization to perform such services.

Fees, time estimates, and terms

Our professional fees will be billed based on the time involved and the degree of responsibility and skills required. We will also bill for expenses (including internal and administrative charges) plus a technology and client support fee of five percent (5%) of all professional fees billed. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed even if we have not issued our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination. Community management annual fees will be $24,000 ($2,000 per month).

CLA'S 2021 STANDARD HOURLY RATES FOR PUBLIC MANAGEMENT SERVICES:

Principals	$190 - $325
Public managers	$190 - $325
Assistant public managers	$115 - $150
Public management analysts	$110 - $150
Association administrators	$125 - $145
Records retention coordinators	$ 95 - $115

Out-of-pocket expenses such as out-of-town travel, meals, and lodging will be billed at cost and are not included in the fees quoted above. The fee estimates are based on anticipated cooperation from your personnel and their assistance with preparing requested schedules. If the requested items are not available on the dates required or are not accurate, the estimated fees will likely be higher. If unexpected circumstances require significant additional time, we will advise you before undertaking work that would require a substantial increase in the fee estimates.

Municipal advisors

For the avoidance of doubt, the Association is not engaging CLA as a municipal advisor, and CLA is not a municipal advisor as defined in Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or under Section 158 of the Securities Exchange Act of 1934 (the "Act"). CLA is not recommending an action to you, is not acting as an advisor to you, and does not owe a fiduciary duty to you pursuant to Section 158 of the Act with respect to the information and material contained in the deliverables issued under this engagement. You should discuss any information and material contained in the deliverables with any and all internal and external advisors that you deem appropriate before acting on this information or material.

Additional provisions required by CRS 8-17.5-102(2)(a)(I) and (II)

Unlawful employees, contractors, and subcontractors

We shall not knowingly employ or contract with a worker without authorization to perform work under this contact. We shall not knowingly contract with a subcontractor that (a) knowingly employs or contracts with a worker without authorization to perform work under this contract or (b) fails to certify to us that the subcontractor will not knowingly employ or contract with a worker without authorization to perform work under this contact. [CRS 8-17.5-102(2)(a)(I) and (II)]

Verification regarding workers without authorization

We have verified or attempted to verify through participation in the E-Verify Program or the Department Program [as defined in CRS 8-17.5-101(3.3) and (3.7) of the state of Colorado that we do not employ or contract workers without authorization.

Limitation regarding E-Verify Program and the Department Program

We shall not use the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while performing this contract. [CRS 8-17.5-102(2)(b)(II)]

Duty to terminate a subcontractor and exceptions

If we obtain actual knowledge that a subcontractor performing work under this contract knowingly employs or contracts with an illegal alien, we shall, unless the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with a worker without authorization.

(1) Notify the subcontractor and the Association within three days that we have actual knowledge that the subcontractor is employing or contracting with a worker without authorization; and

(2) Terminate the subcontract with the subcontractor if, within three days of receiving notice that we have actual knowledge that the subcontractor is employing or contracting with a worker without authorization, the subcontractor does not stop employing or contracting with the worker without authorization. [CRS 8-17.5-102(2)(b)(A) and (B)]

Duty to comply with state investigation

We shall comply with any reasonable request of the Colorado Department of Labor and Employment made in the course of an investigation pursuant to CRS 8-17.5-102(5). [CRS 8-17.5-102(2)(b)(IV)]

Agreement

We appreciate the opportunity to provide the services described in this SOW related to the MSA. All terms and provisions of the MSA shall apply to these services. If you agree with the terms of this SOW, please sign below and return a signed copy to us by email or U.S. mail to indicate your acknowledgment and understanding of, and agreement with, this SOW.

Sincerely,

CliftonLarsonAllen LLP

Denise Denslow
Principal
Denise.Denslow@CLAconnect.com

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APPROVED:

_____
Signature

_____
Title

_____
Date

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RESOLUTION NO. 2021-11-___

RESOLUTION OF THE BOARD OF DIRECTORS OF
THE SKY RANCH COMMUNITY AUTHORITY BOARD
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES

A. Pursuant to Section 32-1-903(1.5), C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 32-1-903(5), C.R.S., "location" means the physical, telephonic, electronic, or virtual place, or a combination of such means where a meeting can be attended. "Meeting" has the same meaning as set forth in Section 24-6-402(1)(b), C.R.S., and means any kind of gathering, convened to discuss public business, in person, by telephone, electronically, or by other means of communication.

C. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings ("Notice of Meeting") will be physically posted at least 24 hours prior to each meeting ("Designated Public Place"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place and are deemed to have given full and timely notice of a public meeting if a special district posts the Notice of Meeting online on a public website of the special district ("District Website") at least 24 hours prior to each regular and special meeting.

E. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

F. Pursuant to Section 32-1-903(1.5), C.R.S., all meetings of the board that are held solely at physical locations must be held at physical locations that are within the boundaries of the district or that are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the physical location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

G. The provisions of Section 32-1-903(1.5), C.R.S., may be waived if: (1) the proposed change of the physical location of a meeting of the board appears on the agenda of a meeting; and (2) a resolution is adopted by the board stating the reason for which meetings of the board are to be held in a physical location other than under Section 32-1-903(1.5), C.R.S., and further stating the date, time and physical location of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Sky Ranch Community Authority Board (the "CAB"), Arapahoe County, Colorado:

1. That the provisions of Section 32-1-903(1.5), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the "CAB") has determined that conducting meetings at a physical location pursuant to Section 32-1-903(1.5), C.R.S., would be inconvenient and costly for the directors and consultants of the CAB in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the CAB for the year 2022 shall be held on the second Friday of every month at _____, at 8:30 a.m.

4. That special meetings of the CAB shall be held as often as the needs of the CAB require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the CAB so designates, the physical location and/or method or procedure for attending meetings of the CAB virtually (including the conference number or link) shall appear on the agenda(s) of said meetings.

6. That the residents and taxpaying electors of the CAB shall be given an opportunity to object to the meeting(s) physical or virtual location(s), and any such objections shall be considered by the CAB in setting future meetings.

7. That the CAB has established the following CAB Website, https://www.colorado.gov/SkyRanch, and the Notice of Meeting of the CAB shall be posted on the CAB Website at least 24 hours prior to meetings pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

8. That, if the CAB is unable to post the Notice of Meeting on the CAB Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the CAB at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) Northwest corner of the CAB boundaries.

9. Scott Lehman, or his designee, is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR 24-HOUR NOTICES]

RESOLUTION APPROVED AND ADOPTED on November 12, 2021.

SKY RANCH COMMUNITY AUTHORITY BOARD

By: _____
President

Attest:

_____
Secretary

Department of Labor and Employment
Division of Workers' Compensation
633 17th St., Suite 400, Denver, CO 80202-3626
Telephone: 303.318.8640 Fax: 303.318.8739

EXCLUSION OF UNCOMPENSATED PUBLIC OFFICIALS

Name of Agency: Sky Ranch Ranch Community Authority Board

Federal Employer Identification # (FEIN): 82-3751538 Business Phone #: (303) 779-5710

Mailing Address: c/o CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300
Street or P.O. Box / Suite #

Greenwood Village CO 80111
City State Zip

If Self-Insured Employer, enter the Permit Number: _____

If not Self-Insured, enter the workers' compensation insurance carrier name and policy number:

_____
Insurance Carrier Name Policy Number

Upcoming Policy Period: From: 01/01/2022 To: 12/31/2022
Month / Year Month / Year

List the Governing Body for the Agency, Category of uncompensated officials (i.e. board, commission, etc.) or any combination of categories of such officials that you are opting to exclude from coverage for the upcoming policy year and Names of Officials (Attach additional pages if needed):

Name of Governing Body: Sky Ranch Community Authority Board

Category	Name of Official
Board Member	Mark Harding
Board Member	Paul Joseph Knopinski
Board Member	Kevin McNeill
Board Member	Scott Lehman
Board Member	Dirk Lashnitts

C.R.S. section 8-40-202(1)(a)(I)(B) provides an option to exclude from workers' compensation insurance coverage uncompensated elected or appointed officials. You must promptly notify each official of your exercise of the option to exclude them. This form must be filed with the Division of Workers' Compensation not less than forty-five (45) days before the start of the policy period for which the option is to be exercised. Attach governing body's resolution.

By signing this form, you are certifying that the above-named uncompensated, elected or appointed public officials are designated to be excluded from worker's compensation coverage for the upcoming policy year, pursuant to C.R.S. section 8-40-202(1)(a)(I)(B). You are also certifying that these officials have been notified of this exclusion.

Signature: _____

Print Name: _____

Date: _____ Title: _____

Submit this form with the Governing Body's Resolution to: Division of Workers' Compensation, Coverage Enforcement Unit, 633 17th St., Suite 400, Denver, CO 80202-3626. If insured, please make a copy of this completed form and send it to your insurance carrier. If you have any questions, contact the Division of Workers' Compensation Customer Service Unit at 303.318.8700.

C.R.S. section 10-1-128(6)(a) states: "**It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.**"

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SKY RANCH COMMUNITY AUTHORITY BOARD ("CAB") HELD OCTOBER 8, 2021

A special meeting of the Board of Directors (referred to hereafter as the "Board") of the CAB convened on Friday, the 8th day of October 2021, at 8:30 a.m. at Pure Cycle Corporation, 34501 E. Quincy Ave., Bldg. 34, Watkins, CO 80137. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to control the spread of the virus by limiting in-person contact, this CAB Board meeting was also held virtually via Microsoft Teams and by conference call. The meeting was open to the public.

Directors in Attendance Were:
Mark Harding, President (for a portion of the meeting)
Joe Knopinski, Vice President (for a portion of the meeting)
Kevin McNeill, Treasurer
Scott Lehman, Secretary
Dirk Lashnits, Assistant Secretary

Also in Attendance Were:
Lisa Johnson, Cathee Sutton, and Celeste Terrell; CliftonLarsonAllen LLP ("CLA")
Suzanne Meintzer, Esq.; McGeady Becher P.C.
Barrett Marrocco; Independent District Engineering Services, LLC ("IDES")
Cyrena Finnegan and Deb Saya; Pure Cycle Corporation

Members of the Public:
Ryan Funk, Jennifer Mahaffey, Spencer Mahaffey, Ashley Clement, Barb Patton, Jennifer Kennedy, Imna Rodriguez, Jeff Nelson, Rebekah Baker-White, Ash, Indigo Cunningham, Kelyn Lanier, and Paul Diaz.

ADMINISTRATIVE MATTERS

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 of Directors and to the Secretary of State. Attorney Meintzer requested members of the Board to disclose any potential conflicts of interest regarding 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 Meintzer noted that all Directors' Disclosure Statements were filed. No additional conflicts were disclosed at the meeting.

Quorum, Location of Meeting, Posting of Meeting Notice and Agenda: Ms. Johnson confirmed the presence of a quorum. The Board reviewed a proposed agenda for the

RECORD OF PROCEEDINGS

CAB's special meeting.

Following discussion, upon a motion duly made by Director Lashnits, seconded by Director McNeill and, upon vote, unanimously carried the Board approved the agenda as amended to include the updated payables totaling $1,659,818.58.

The Board discussed the requirements of Section 32-1-903(1), C.R.S., concerning the location of the CAB's Board meeting.

Upon a motion duly made by Director Lashnits, seconded by Director McNeill and, upon vote, unanimously carried, the Board determined that due to the ongoing concerns regarding the spread of COVID-19 and the benefits to control the spread of the virus by limiting in-person contact, certain Board members and consultants of the CAB would attend this meeting in person at the above-referenced location. However, certain other Board members and consultants of the CAB would attend this meeting via video conference or teleconference. The Board further noted that the notice of the time, date, location, and video conference/teleconference information for the meeting was duly posted and that no objections to the means of hosting the meeting were received from taxpaying electors.

Public Comment: Mr. Diaz addressed the Board regarding a second request to the Authority Board to cease sending covenant enforcement violations for landscaping issues to residents until the CAB's landscape efforts match what is expected of the community. Ms. Johnson acknowledged the request and reported that she and Ms. Terrell will research the concern and provide a summary of findings and recommendations to the Board at a future meeting. Mr. Diaz also offered to meet with Ms. Terrell in the community and attend the inspection at which time he can point out his concerns with the CAB's landscape maintenance efforts. He then asked about the 2022 election process. Attorney Meintzer and Ms. Johnson provided a summary of the process.

Mr. Lanier addressed the Board on what the public comment section of the agenda is used for and how the comments are documented. Ms. Johnson responded that the public comment section of the agenda is used to address questions or concerns raised by the public. She noted that when those questions or concerns are raised, if the response is a simple one, not requiring research, then typically a response is given at the meeting. Ms. Johnson further explained that when a concern or request is expressed that requires research, etc. then the Board will take it under advisement and direct staff to conduct the necessary research to then provide to the Board along with a recommendation at a future meeting.

SKY RANCH
COMMUNITY AUTHORITY BOARD

RECORD OF PROCEEDINGS

Ms. Kennedy reported that the irrigation at the Little Dipper Park is causing excessive drainage issues on her property. Mr. Diaz mentioned Orion Park has the same issue. Ms. Johnson will report the issue to the landscape installer and/or maintenance contractor and ask them to address it.

CONSENT AGENDA

The Board considered the following items under the Consent Agenda:

- **Approve Minutes from the August 13, 2021 Special Meeting**

Following review, upon a motion duly made by Director Knopinski, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved of the August 13, 2021 Special Meeting Minutes.

FINANCIAL MATTERS

Schedule of Cash Position, Accounts Receivable Summaries, Tax Schedules, and Developer Advance Schedule through June 30, 2021, updated as of September 27, 2021: Ms. Sutton presented the Schedule of Cash Position, accounts receivable summaries, tax schedules, and developer advance schedule through June 30, 2021, updated as of September 27, 2021.

Following review, upon a motion duly made by Director McNeill, seconded by Director Lashnits and, upon vote, unanimously carried, the Board accepted the Schedule of Cash Position, accounts receivable summaries, tax schedules, and developer advance schedule through June 30, 2021, updated as of September 27, 2021 as presented.

Payables Through October 1, 2021 in the Amount of $1,659,818.58: Following review, upon a motion duly made by Director McNeill, seconded by Director Knopinski and, upon vote, unanimously carried, the Board approved the payables through October 1, 2021 in the amount of $1,659,818.58.

2021 Budget Amendment (First Reading): Ms. Sutton presented the need for an amendment to the 2021 budget. No action was taken by the Board at this time.

2022 Draft Budget (First Reading): Ms. Sutton presented the 2022 Draft Budget to the Board. No further action was taken by the Board at this time.

CONSTRUCTION MATTERS

Project Manager's Report: Director Lashnits presented the Project Manager's Report to the Board.

SKY RANCH
COMMUNITY AUTHORITY BOARD

RECORD OF PROCEEDINGS

Engineers Report: Mr. Marrocco presented the Engineer's Report to the Board as well as the task orders, change orders and pay applications listed below.

Task Order No. 11 to the Master Services Agreement ("MSA") with Westwood Professional Services, Inc. d/b/a CVL Consultants of Colorado, a Westwood Team, for School Site Engineering in the amount of $44,200.00: Following discussion, upon a motion duly made by Director Harding, seconded by Director Knopinski and, upon vote, unanimously carried, the Board rescinded approval of Task Order No. 11 to the Master Services Agreement ("MSA") with Westwood Professional Services, Inc. d/b/a CVL Consultants of Colorado, a Westwood Team, for School Site Engineering in the Amount of $44,200.00.

Proposal from Studio Lightning LLC ("Studio Lightning") for Exterior Lighting Design and Photometric Services. Master Service Agreement between the CAB and Studio Lightning for same, and Task Order No. 1 in the amount of $3,900.00: Following discussion, upon a motion duly made by Director Harding, seconded by Director Knopinski and, upon vote, unanimously carried, the Board approved the proposal from Studio Lightning for exterior lighting design and photometric services. Master Service Agreement between the CAB and Studio Lightning for same, and Task Order No. 1 in the amount of $3,900.00.

Task Order No. 4 to the MSA with KT Engineering, LLC for As -Built Flat Storm and Sewer in the amount of $6,720.00: Following discussion, upon a motion duly made by Director Harding, seconded by Director Knopinski and, upon vote, unanimously carried, the Board approved the Task Order No. 4 to the MSA with KT Engineering, LLC for as-built flat storm and sewer in the amount of $6,720.00.

Task Order No. 6 to the MSA with Independent District Engineering Services, LLC ("IDES") for Engineering Services Related to Filing 1 in the amount of $50,000.00: Following discussion, upon a motion duly made by Director Harding, seconded by Director Knopinski and, upon vote, unanimously carried, the Board approved the Task Order No. 6 to the MSA with IDES for engineering services related to Filing 1 in the amount of $50,000.00 subject to final review by Director Lashnits.

Task Order No. 2 to the MSA with IDES for Engineering Services, LLC Related to Filing 4 in the amount of $50,000.00: Following discussion, upon a motion duly made by Director Harding, seconded by Director Knopinski and, upon vote, unanimously carried, the Board approved the Task Order No. 2 to the MSA with IDES for engineering services related to Filing 4 in the amount of $50,000.00 subject to final review by Director Lashnits.

SKY RANCH
COMMUNITY AUTHORITY BOARD

RECORD OF PROCEEDINGS

PHASE 1 (FILING NOS. 1, 2 AND 3) CONSTRUCTION MATTERS:

Drainage and Utilities: None.

Roadway Improvements: None.

Grading/Earthwork: None.

Landscape Improvements:

Phase 1: None.

Phase 2: None.

Phase 3:

Change Order No. 16 to the Landscape Improvements Contract with Environmental Designs, Inc. ("EDI") for Completing Punch-List Items, in the amount of $48,829.77: Following discussion, upon a motion duly made by Director Harding, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved Change Order No. 6 to the Landscape Improvements Contact with EDI for completing punch-list items in the amount of $48,829.77.

PHASE 2 (FILING NO. 4) CONSTRUCTION MATTERS:

Grading/Earthwork:

Change Order No. 5 to the Bemas Construction, Inc. Grading Contract, for Regrading and Installation of New Material for the Water Tank Access Road, in the amount of $92,568.00: Following discussion, upon a motion duly made by Director Harding, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved Change Order No. 5 to the Bemas Construction, Inc. Grading Contract, for regrading and installation of new material for the water tanks access road, in the amount of $92,568.00.

Drainage and Utilities:

Change Order No. 1 to the Construction Contract with Nelson Pipeline Constructors, LLC for Phase II, Filing No. 4 Utilities, for Raising Existing Water Line and Redesigning Water and Irrigation Connections, in the amount of $54,392.73: Following discussion, upon a motion duly made by

SKY RANCH
COMMUNITY AUTHORITY BOARD

RECORD OF PROCEEDINGS

Director Harding, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved Change Order No.1 to the Construction Contract with Nelson Pipeline Constructors, LLC for Phase II, Filing No. 4 utilities, for raising existing water line and redesigning water and irrigation connections, in the amount of $54,392.73.

Pay Application No. 4 to the Construction Contract with Nelson Pipeline Constructors, LLC, for Phase II, Filing No. 4 Utilities, in the Amount of $1,388,544.44: Following discussion, upon a motion duly made by Director Harding, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved the Pay Application No.4 to the Construction Contract with Nelson Pipeline Constructors, LLC, for phase II, filing No. 4 utilities, in the amount of $1,388,544.44.

Erosion Control: None.

Roadway Improvements:

Construction Contracts:

Change Order No. 1 to the Construction Contract with Martin Marietta Materials, Inc. for Filing 4 Roadways, for Adjustments Due to Final Pavement Design, in the Amount of $60,795.60: Following discussion, upon a motion duly made by Director Harding, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved Change Order No. 1 to the Construction Contact with Matin Marietta Materials, Inc. for filing 4 roadways, for adjustments due to final pavement design, in the amount of $60,795.60.

LEGAL MATTERS

Potential Fee Structure for the Alleyway Products within the Boundaries of Sky Ranch Metropolitan District No. 3: Ms. Johnson provided an update from the Fee Committee and noted that she and Ms. Terrell are working to finalize the services needed related to the alleyway products and will provide the information to Director Lashnits for review and then to the Board at the November meeting.

Executive Session: The Board determined that an Executive Session was not necessary.

COMMUNITY MANAGEMENT / COVENANT CONTROL/

Service Agreement by and Between the CAB and BrightView Landscape Services, Inc. ("BrightView") for 2021/2022 Snow Removal Services: Ms. Johnson presented the proposal to the Board. Director Knopinski discussed the benefits of using the same contractor for snow removal as the Authority uses for landscape maintenance. Following

SKY RANCH
COMMUNITY AUTHORITY BOARD

RECORD OF PROCEEDINGS

OPERATIONS

review, upon a motion duly made by Director Knopinski, seconded by Director Harding and, upon vote, unanimously carried, the Board approved the snow removal proposal with BrightView Landscape Services, Inc., subject to the addition of a current snow removal map.

Community Manager's Report: Ms. Terrell reviewed her Community Manager's Report with the Board.

Sky Ranch Citizens Advisory Committee Matters ("CAC"): None.

Recommendations from the CAC: Rebecca, chair of the CAC, gave a verbal report to the Board. She reported that the CAC is planning community events for 2022. They are also working on an informational packet to provide residents information regarding covenant violations, process, and other pertinent matters. Rebecca noted they are also working on a establishing a committee to focus on landscape issues and concerns. Ms. Saya reported that the CAC is looking for judges for the Halloween contest. The CAC provided a request for community events funding for 2022 to Ms. Terrell prior to the meeting. That request has been incorporated into the draft 2022 Budget.

OTHER BUSINESS

Confirm Quorum for November 12, 2021 Board Meeting: The Board confirmed a quorum for the November 12, 2021 Board meeting.

ADJOURNMENT

There being no further business to come before the Board at this time, following a motion duly made by Director Harding, seconded by Director Knopinski and, upon vote, unanimously carried, the Board adjourned the meeting at 9:55 a.m.

Respectfully submitted,

By: _____
Secretary for the Meeting

SKY RANCH COMMUNITY AUTHORITY BOARD

FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

SKY RANCH COMMUNITY AUTHORITY BOARD
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	General	Operations and Maintenance Fee	Debt Service	Capital Projects	Regional Improvements	Total
ASSETS						
Cash - Central Bank & Trust	$ 185,728	$ 224,743	$ -	$ 38,071	$ 57,703	$ 506,245
UMB - 2019A Project Fund	-	-	-	4,624	-	4,624
UMB - 2019A Reserve Fund	-	-	915,003	-	-	915,003
UMB - 2019A Bond Fund	-	-	585,134	-	-	585,134
UMB - 2019B Project Fund	-	-	-	749	-	749
UMB - 2019A Revenue Fund	-	-	331,533	-	-	331,533
UMB - 2019A Surplus Fund	-	-	217,586	-	-	217,586
Due from other districts	831	-	2,001	-	364	3,196
Accounts receivable	6,319	35,802	-	-	-	42,121
Deposits (SEMSWA)	-	-	-	137,838	-	137,838
TOTAL ASSETS	$ 192,878	$ 260,545	$ 2,051,257	$ 181,282	$ 58,067	$ 2,744,029
LIABILITIES AND FUND BALANCES						
CURRENT LIABILITIES						
Accounts payable	$ 47,977	$ 84,768	$ -	$ 1,555,840	$ -	$ 1,688,585
Retainage payable	-	-	-	255,819	-	255,819
Total Liabilities	47,977	84,768	-	1,811,659	-	1,944,404
FUND BALANCES						
Total Fund Balances	144,901	175,777	2,051,257	(1,630,377)	58,067	799,625
TOTAL LIABILITIES AND FUND BALANCES	$ 192,878	$ 260,545	$ 2,051,257	$ 181,282	$ 58,067	$ 2,744,029

The accompanying financial statements of Sky Ranch Community Authority Board as of and for the period ended September 30, 2021, were not subjected to an audit, review, or compilation by CLA and, we do not express an opinion, conclusion, nor provide any assurance on them. 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.

SKY RANCH COMMUNITY AUTHORITY BOARD
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

GENERAL FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Public improvement fees	$ 104,046	$ 125,953	$ 21,907
Transfer from Sky Ranch MD No. 1	67,379	66,254	(1,125)
Transfer from Sky Ranch MD No. 5	72,587	71,359	(1,228)
TOTAL REVENUES	244,012	263,566	19,554
EXPENDITURES			
Audit	7,000	5,150	1,850
Dues	1,500	1,930	(430)
Insurance	20,000	28,059	(8,059)
Legal	78,000	108,612	(30,612)
Office supplies	200	-	200
Accounting	52,500	39,284	13,216
CAB management	40,000	51,572	(11,572)
Contingency	20,800	23,714	(2,914)
TOTAL EXPENDITURES	220,000	258,321	(38,321)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	24,012	5,245	(18,767)
OTHER FINANCING SOURCES (USES)			
Transfers to other fund	(60,000)	(400,000)	(340,000)
TOTAL OTHER FINANCING SOURCES (USES)	(60,000)	(400,000)	(340,000)
NET CHANGE IN FUND BALANCES	(35,988)	(394,755)	(358,767)
FUND BALANCES - BEGINNING	512,591	539,654	27,063
FUND BALANCES - ENDING	$ 476,603	$ 144,899	$ (331,704)

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SKY RANCH COMMUNITY AUTHORITY BOARD
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

OPERATIONS AND MAINTENANCE FEE FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Design review fees	$ 1,000	$ -	$ (1,000)
O&M fees	302,600	228,548	(74,052)
Administrative fee	25,000	13,800	(11,200)
Other revenue	-	1,725	1,725
TOTAL REVENUES	328,600	244,073	(84,527)
EXPENDITURES			
Legal	-	1,226	(1,226)
Community management	14,800	6,004	8,796
Fee billing and collection	16,800	16,068	732
Landscaping	105,500	72,286	33,214
Covenant control	55,300	13,195	42,105
Detention ponds	3,000	-	3,000
Fencing	6,000	-	6,000
Parks and trails	34,150	-	34,150
Monuments	3,000	-	3,000
Mailboxes	6,000	-	6,000
Operations and maintenance reserve	36,268	-	36,268
Status letter processing	15,000	8,603	6,397
Utilities	117,000	73,175	43,825
Contingency	15,130	-	15,130
TOTAL EXPENDITURES	427,948	190,557	237,391
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(99,348)	53,516	152,864
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	60,000	-	(60,000)
TOTAL OTHER FINANCING SOURCES (USES)	60,000	-	(60,000)
NET CHANGE IN FUND BALANCES	(39,348)	53,516	92,864
FUND BALANCES - BEGINNING	46,456	122,262	75,806
FUND BALANCES - ENDING	$ 7,108	$ 175,778	$ 168,670

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SUPPLEMENTARY INFORMATION

SKY RANCH COMMUNITY AUTHORITY BOARD
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

DEBT SERVICE FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Interest income	$ 9,500	$ 141	$ (9,359)
Transfer from Sky Ranch MD No. 1	336,918	331,292	(5,626)
TOTAL REVENUES	346,418	331,433	(14,985)
EXPENDITURES			
Paying agent fees	5,000	-	5,000
Bond interest	520,293	285,875	234,418
Contingency	5,250	-	5,250
TOTAL EXPENDITURES	530,543	285,875	244,668
NET CHANGE IN FUND BALANCES	(184,125)	45,558	229,683
FUND BALANCES - BEGINNING	2,008,868	2,005,699	(3,169)
FUND BALANCES - ENDING	$ 1,824,743	$ 2,051,257	$ 226,514

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SKY RANCH COMMUNITY AUTHORITY BOARD
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

CAPITAL PROJECTS FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Interest income	$ -	$ 1	$ 1
TOTAL REVENUES	-	1	1
EXPENDITURES			
Legal	200,000	141,767	58,233
Promotional activities	105,000	-	105,000
Dry utilities	-	8,000	(8,000)
Warranty and turnover	750,000	-	750,000
Project management fee	549,180	-	549,180
Streets	5,122,899	1,425,478	3,697,421
Storm sewer	1,958,900	237,515	1,721,385
Sanitary sewer	1,000,000	1,740,181	(740,181)
Landscaping	2,130,000	237,779	1,892,221
Water	771,800	796,802	(25,002)
Contingency	340,000	-	340,000
TOTAL EXPENDITURES	12,927,779	4,587,522	8,340,257
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(12,927,779)	(4,587,521)	8,340,258
OTHER FINANCING SOURCES (USES)			
Developer advance	12,378,599	3,562,281	(8,816,318)
Developer advance -Project Management	549,180	-	(549,180)
Transfers from other funds	-	400,000	400,000
Repay Developer advance	-	(400,000)	(400,000)
TOTAL OTHER FINANCING SOURCES (USES)	12,927,779	3,562,281	(9,365,498)
NET CHANGE IN FUND BALANCES	-	(1,025,240)	(1,025,240)
FUND BALANCES - BEGINNING	-	(605,138)	(605,138)
FUND BALANCES - ENDING	$ -	$ (1,630,378)	$ (1,630,378)

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SKY RANCH COMMUNITY AUTHORITY BOARD
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

REGIONAL IMPROVEMENTS FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Transfer from Sky Ranch MD No. 5	$ 61,282	$ 60,245	$ (1,037)
TOTAL REVENUES	61,282	60,245	(1,037)
EXPENDITURES			
Legal	-	2,178	(2,178)
Contingency	61,282	-	61,282
TOTAL EXPENDITURES	61,282	2,178	59,104
NET CHANGE IN FUND BALANCES	-	58,067	58,067
FUND BALANCES - BEGINNING	-	-	-
FUND BALANCES - ENDING	$ -	$ 58,067	$ 58,067

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SKY RANCH COMMUNITY AUTHORITY BOARD
Schedule of Cash Position
September 30, 2021
Updated as of October 22, 2021

	General Fund	O&M Fee Fund	Debt Service Fund	Capital Projects Fund	Regional Improvements Fund	Total
Central Bank & Trust - Checking Account						
Balance as of 09/30/21	185,728.05	224,743.36	0.03	38,070.61	57,702.92	506,244.97
Subsequent activities:						
10/07/21 - Tax Distribution - Sky Ranch MD #1	400.16	-	2,000.95	-	-	2,401.11
10/07/21 - Tax Distribution - Sky Ranch MD #5	431.09	-	-	-	363.95	795.04
10/11/21 - Checks 1212-1224	(60.50)	(64,149.19)	(2,000.95)	(1,505,929.37)	-	(1,572,140.01)
10/12/21 - Developer Advance	-	-	-	1,552,034.62	-	1,552,034.62
10/14/21 - ACH Payments	(23,172.24)	(15,847.46)	-	(47,303.75)	-	(86,323.45)
10/21/21 - ACH Payments	-	(7,407.65)	-	-	-	(7,407.65)
October O&M Fee Deposits	-	39,752.43	-	-	-	39,752.43
Anticipated balance	163,326.56	177,091.49	0.03	36,872.11	58,066.87	435,357.06
UMB - 2019A Revenue Fund						
Balance as of 09/30/21	-	-	331,533.13	-	-	331,533.13
Subsequent activities:						
10/19/21 - Transfer from CBT Checking	-	-	2,000.95	-		2,000.95
Anticipated balance	-	-	333,534.08	-	-	333,534.08
UMB - 2019A Bond Fund						
Balance as of 09/30/21	-	-	585,133.83	-	-	585,133.83
Subsequent activities:						
None	-	-	-	-	-	-
Anticipated balance	-	-	585,133.83	-	-	585,133.83
UMB - 2019A Reserve Fund						
Balance as of 09/30/21	-	-	915,002.66	-	-	915,002.66
Subsequent activities:						
None	-	-	-	-	-	-
Anticipated balance	-	-	915,002.66	-	-	915,002.66
UMB - 2019A Surplus Fund						
Balance as of 09/30/21	-	-	217,586.29	-	-	217,586.29
Subsequent activities:						
None	-	-	-	-	-	-
Anticipated balance	-	-	217,586.29	-	-	217,586.29
UMB - 2019A Project Fund						
Balance as of 09/30/21	-	-	-	4,624.42	-	4,624.42
Subsequent activities:						
None	-	-	-	-	-	-
Anticipated balance	-	-	-	4,624.42	-	4,624.42
UMB - 2019B Project Fund						
Balance as of 09/30/21	-	-	-	749.34	-	749.34
Subsequent activities:						
None	-	-	-	-	-	-
Anticipated balance	-	-	-	749.34	-	749.34
Anticipated balance	$ 163,326.56	$ 177,091.49	$ 2,051,256.89	$ 42,245.87	$ 58,066.87	$ 2,491,987.68

Current Yield (as of 09/30/21)
UMB invested in ColoTrust Prime - 0.01%

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Sky Ranch Community Authority Board
Accounts Receivables Summary
September 30, 2021

	Fees Billed YTD	Outstanding AR
O&M Fees		
KB Homes	14,739.13	2,628.22
Richmond	40,688.67	12,600.00
Taylor Morrison	30,142.85	19,880.97
Homeowners	158,502.32	692.32
Total O&M	244,072.97	35,801.51
PIF		
KB Homes	23,141.45	11,968.63
Richmond	47,532.87	(3.00)
Taylor Morrison	55,279.12	(5,646.85)
Total PIF	125,953.44	6,318.78

PIF information on this page provided by the Developer.

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Sky Ranch Community Authority Board
Accounts Receivables - O&M Fees
September 30, 2021

Billing Category/Builder		January	February	March	April	May	June	July	August	September	October	November	December	Total
O&M Fees - Homebuilders														
KB Homes		66.85	-	7,460.01	-	-	4,584.05	-	-	2,628.22	-	-	-	14,739.13
Richmond		-	-	16,120.00	(1,650.00)	-	13,618.67	-	-	12,600.00	-	-	-	40,688.67
Taylor Morrison		-	-	12,496.66	-	-	10,080.96	-	-	7,565.23	-	-	-	30,142.85
Amount Due		66.85	-	36,076.67	(1,650.00)	-	28,283.68	-	-	22,793.45	-	-	-	85,570.65
Payment Received														
KB Homes		-	(13,679.74)	-	-	-	(7,158.60)	-	(4,584.05)	-	-	-	-	(25,422.39)
Richmond		(18,748.35)	-	(93.33)	(16,026.67)	-	-	(11,968.67)	-	-	-	-	-	(46,837.02)
Taylor Morrison		12,315.74	(11,536.45)	-	-	-	-	(12,496.66)	-	(10,080.96)	-	-	-	(21,798.33)
Total Amount Received		(6,432.61)	(25,216.19)	(93.33)	(16,026.67)	-	(7,158.60)	(24,465.33)	(4,584.05)	(10,080.96)	-	-	-	(94,057.74)
O&M Fees AR - Homebuilders (1)	**Balance as of 12/31/2020**													
KB Homes	13,311.48	66.85	(13,679.74)	7,460.01	-	-	(2,574.55)	-	(4,584.05)	2,628.22	-	-	-	2,628.22
Richmond	18,748.35	(18,748.35)	-	16,026.67	(17,676.67)	-	13,618.67	(11,968.67)	-	12,600.00	-	-	-	12,600.00
Taylor Morrison	11,536.45	12,315.74	(11,536.45)	12,496.66	-	-	10,080.96	(12,496.66)	-	(2,515.73)	-	-	-	19,880.97
Total O&M Fees AR	43,596.28	(6,365.76)	(25,216.19)	35,983.34	(17,676.67)	-	21,125.08	(24,465.33)	(4,584.05)	12,712.49	-	-	-	35,109.19
O&M Fees - Homeowners														
O&M Fees		41,079.97	-	-	48,373.33	-	-	53,524.02	-	-	-	-	-	142,977.32
Transfer Fees		1,700.00	1,800.00	2,600.00	1,300.00	500.00	2,300.00	1,600.00	900.00	1,100.00	-	-	-	13,800.00
Late Fee		-	675.00	(45.00)	-	-	-	-	1,125.00	(30.00)	-	-	-	1,725.00
Amount Due		42,779.97	2,475.00	2,555.00	49,673.33	500.00	2,300.00	55,124.02	2,025.00	1,070.00	-	-	-	158,502.32
Payment Received		(17,287.90)	(25,959.96)	(6,988.64)	(21,819.98)	(21,142.23)	(5,963.90)	(15,941.72)	(32,553.94)	(7,774.13)	-	-	-	(155,432.40)
Total O&M Fees AR - Homeowners	(2,377.60)	25,492.07	(23,484.96)	(4,433.64)	27,853.35	(20,642.23)	(3,663.90)	39,182.30	(30,528.94)	(6,704.13)	-	-	-	692.32
Total O&M Fees Billed		42,846.82	2,475.00	38,631.67	48,023.33	500.00	30,583.68	55,124.02	2,025.00	23,863.45	-	-	-	244,072.97
Total Payments Received		(23,720.51)	(51,176.15)	(7,081.97)	(37,846.65)	(21,142.23)	(13,122.50)	(40,407.05)	(37,137.99)	(17,855.09)	-	-	-	(249,490.14)
Total Outstanding		19,126.31	(48,701.15)	31,549.70	10,176.68	(20,642.23)	17,461.18	14,716.97	(35,112.99)	6,008.36	-	-	-	**(5,417.17)**
													Beginning AR Balance	41,218.68
													Total AR Balance	**35,801.51**

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Sky Ranch Community Authority Board
Accounts Receivables - Public Improvement Fees
September 30, 2021

Billing Category/Builder		January	February	March	April	May	June	July	August	September	October	November	December	Total
PIF														
KB Homes		4,018.79	1,066.44	6,487.34	4,646.10	1,179.42	4,580.93	1,162.43	-	-	-	-	-	23,141.45
Richmond		1,087.23	5,184.58	13,711.62	9,588.29	12,584.53	3,191.92	-	2,184.70	-	-	-	-	47,532.87
Taylor Morrison		10,395.90	13,352.75	4,776.46	9,116.35	3,794.43	5,161.54	6,137.33	2,544.36	-	-	-	-	55,279.12
Amount Due		15,501.92	19,603.77	24,975.42	23,350.74	17,558.38	12,934.39	7,299.76	4,729.06	-	-	-	-	125,953.44
Payment Received														
KB Homes		(12,896.56)	-	-	(1,066.44)	(10,506.13)	(4,646.10)	-	-	-	-	-	-	(29,115.23)
Richmond		(24,380.54)	(1,087.23)	(5,184.58)	-	(23,299.91)	(12,584.53)	(3,191.92)	-	(2,187.70)	-	-	-	(71,916.41)
Taylor Morrison		(12,315.74)	-	-	(37,512.82)	(11,645.97)	(13,352.75)	(3,794.43)	(4,776.46)	(6,137.33)	-	-	-	(89,535.50)
Total Amount Received		(49,592.84)	(1,087.23)	(5,184.58)	(38,579.26)	(45,452.01)	(30,583.38)	(6,986.35)	(4,776.46)	(8,325.03)	-	-	-	(190,567.14)
PIF AR	**Balance as of 12/31/2020**													
KB Homes	17,942.41	(8,877.77)	1,066.44	6,487.34	3,579.66	(9,326.71)	(65.17)	1,162.43	-	-	-	-	-	11,968.63
Richmond	24,380.54	(23,293.31)	4,097.35	8,527.04	9,588.29	(10,715.38)	(9,392.61)	(3,191.92)	2,184.70	(2,187.70)	-	-	-	(3.00)
Taylor Morrison	28,609.53	(1,919.84)	13,352.75	4,776.46	(28,396.47)	(7,851.54)	(8,191.21)	2,342.90	(2,232.10)	(6,137.33)	-	-	-	(5,646.85)
Total PIF AR	70,932.48	(34,090.92)	18,516.54	19,790.84	(15,228.52)	(27,893.63)	(17,648.99)	313.41	(47.40)	(8,325.03)	-	-	-	6,318.78
Total PIF Billed		15,501.92	19,603.77	24,975.42	23,350.74	17,558.38	12,934.39	7,299.76	4,729.06	-	-	-	-	125,953.44
Total Payments Received		(49,592.84)	(1,087.23)	(5,184.58)	(38,579.26)	(45,452.01)	(30,583.38)	(6,986.35)	(4,776.46)	(8,325.03)	-	-	-	(190,567.14)
Total Outstanding		(34,090.92)	18,516.54	19,790.84	(15,228.52)	(27,893.63)	(17,648.99)	313.41	(47.40)	(8,325.03)	-	-	-	**(64,613.70)**
													Beginning AR Balance	70,932.48
													Total AR Balance	**6,318.78**

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Sky Ranch Metropolitan District No. 1
Property Taxes Reconciliation
2021

	Current Year								Prior Year		
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	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	$ -	$ -	$ 2,417.93	$ -	$ -	$ 2,417.93	0.00%	0.00%	$ 3,547.07	0.79%	0.79%
February	104,054.40	-	1,797.58	-	(1,560.82)	104,291.16	27.15%	27.15%	22,464.43	8.20%	8.99%
March	24,322.64	-	2,558.45	-	(364.84)	26,516.25	6.35%	33.50%	8,704.21	2.87%	11.86%
April	12,174.43	-	2,154.74	-	(182.62)	14,146.55	3.18%	36.68%	131,124.10	51.19%	63.05%
May	139,250.27	-	1,952.81	15.72	(2,088.99)	139,129.81	36.34%	73.01%	46,273.06	17.69%	80.73%
June	102,294.81	-	2,229.52	36.02	(1,534.96)	103,025.39	26.69%	99.71%	50,682.26	19.27%	100.00%
July	265.28	-	2,357.17	13.27	(4.18)	2,631.54	0.07%	99.78%	1,984.41	0.00%	100.00%
August	857.30	-	2,116.44	25.72	(13.25)	2,986.21	0.22%	100.00%	1,515.46	0.00%	100.00%
September	-	-	2,401.11	-	-	2,401.11	0.00%	100.00%	1,772.18	0.00%	100.00%
October	-	-	-	-	-	-	0.00%	100.00%	1,876.83	0.00%	100.00%
November	-	-	-	-	-	-	0.00%	100.00%	1,418.39	0.00%	100.00%
December	-	-	-	-		-	0.00%	100.00%	1,263.22	0.00%	100.00%
	$ 383,219.13	$ -	$ 19,985.75	$ 90.73	$ (5,749.66)	$ 397,545.95	100.00%	100.00%	$ 272,625.62	100.00%	100.00%

	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
Property Tax				
General Fund	$ 63,866.00	16.67%	$ 63,866.02	100.00%
Debt Service Fund	319,353.00	83.33%	319,353.11	100.00%
	$ 383,219.00	100.00%	$ 383,219.13	100.00%
Specific Ownership Tax				
General Fund	$ 4,471.00	16.67%	$ 3,330.75	74.50%
Debt Service Fund	22,355.00	83.33%	16,655.00	74.50%
	$ 26,826.00	100.00%	$ 19,985.75	74.50%
Treasurer's Fees				
General Fund	$ 958.00	16.67%	$ 958.22	100.02%
Debt Service Fund	4,790.00	83.33%	4,791.44	100.03%
	$ 5,748.00	100.00%	$ 5,749.66	100.03%

The accompanying financial statements of Sky Ranch Community Authority Board as of and for the period ended September 30, 2021, were not subjected to an audit, review, or compilation by CLA and, we do not express an opinion, conclusion, nor provide any assurance on them. 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.

Sky Ranch Metropolitan District No. 5
Property Taxes Reconciliation
2021

	Current Year								Prior Year		
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	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	$ -	$ -	$ 800.61	$ -	$ -	$ 800.61	0.00%	0.00%	$ 980.95	0.00%	0.00%
February	3,566.51	-	595.20	-	(53.50)	4,108.21	2.81%	2.81%	1,025.40	0.00%	0.00%
March	57,809.03	-	847.14	-	(867.14)	57,789.03	45.56%	48.37%	160,334.95	98.20%	98.20%
April	4,138.52	-	713.47	-	(62.08)	4,789.91	3.26%	51.63%	3,525.05	1.80%	100.00%
May	-	-	646.60	-	-	646.60	0.00%	51.63%	823.38	0.00%	100.00%
June	61,375.52	-	738.22	-	(920.63)	61,193.11	48.37%	100.00%	1,071.30	0.00%	100.00%
July	-	-	780.49	-	-	780.49	0.00%	100.00%	1,266.79	0.00%	100.00%
August	-	-	700.78	-	-	700.78	0.00%	100.00%	967.42	0.00%	100.00%
September	-	-	795.04	-	-	795.04	0.00%	100.00%	1,131.31	0.00%	100.00%
October	-	-	-	-	-	-	0.00%	100.00%	1,198.12	0.00%	100.00%
November	-	-	-	-	-	-	0.00%	100.00%	905.46	0.00%	100.00%
December	-	-	-	-		-	0.00%	100.00%	806.40	0.00%	100.00%
	$ 126,889.58	$ -	$ 6,617.55	$ -	$ (1,903.35)	$ 131,603.78	100.00%	100.00%	$ 174,036.53	100.00%	100.00%

	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
Property Tax				
General Fund	$ 68,803.00	54.22%	$ 68,802.77	100.00%
Regional Improvements	58,087.00	45.78%	58,086.81	100.00%
	$ 126,890.00	100.00%	$ 126,889.58	100.00%
Specific Ownership Tax				
General Fund	$ 4,816.00	54.22%	$ 3,588.20	74.51%
Regional Improvements	4,066.00	45.78%	3,029.35	74.50%
	$ 8,882.00	100.00%	$ 6,617.55	74.51%
Treasurer's Fees				
General Fund	$ 1,032.00	54.22%	$ 1,032.05	100.00%
Regional Improvements	871.00	45.78%	871.31	100.04%
	$ 1,903.00	100.00%	$ 1,903.35	100.02%

The accompanying financial statements of Sky Ranch Community Authority Board as of and for the period ended September 30, 2021, were not subjected to an audit, review, or compilation by CLA and, we do not express an opinion, conclusion, nor provide any assurance on them. 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.

Sky Ranch Community Authority Board
Developer Advance Summary
September 30, 2021

Typle of Advance	Principal Balance	Accrued Interest	Total Outstanding Developer Advances
Project Management Fee	$ 1,369,322.38	$ 197,706.62	$ 1,567,029.00
BMPs & Erosion Control/Inspection Services	599,302.10	107,077.32	706,379.42
Advances to CAB for Capital Projects	21,878,923.72	1,516,583.16	23,395,506.88
Total Advances Due	$ 23,847,548.20	$ 1,821,367.10	$ 25,668,915.30

The accompanying financial statements of Sky Ranch Community Authority Board as of and for the period ended September 30, 2021, were not subjected to an audit, review, or compilation by CLA and, we do not express an opinion, conclusion, nor provide any assurance on them. 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.

Sky Ranch Community Authority Board
Developer Advance - Project Management
September 30, 2021

Date	Developer Advances	Interest Accrued	Repay Developer Advances Principal	Repay Developer Advances Interest	Outstanding balance
Beginning Balance as of 12/31/20	**$ 1,369,322.38**	**$ 136,087.11**	**$ -**	**$ -**	**$ 1,505,409.49**
Accrued Interest	-	61,619.51	-	-	1,567,029.00
Total 2021 Advances (Repayments)	-	61,619.51	-	-	
Outstanding Balance as of 09/30/21 (Net of Repayments)	$ 1,369,322.38	$ 197,706.62			$ 1,567,029.00

The accompanying financial statements of Sky Ranch Community Authority Board as of and for the period ended September 30, 2021, were not subjected to an audit, review, or compilation by CLA and, we do not express an opinion, conclusion, nor provide any assurance on them. 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.

Sky Ranch Community Authority Board
Developer Advance - BMP & Inspection Services
September 30, 2021

Date	Developer Advances	Interest Accrued	Repay Developer Advances Principal	Repay Developer Advances Interest	Outstanding balance
Beginning Balance as of 12/31/20	**$ 599,302.10**	**$ 80,108.73**	**$ -**	**$ -**	**$ 679,410.83**
Accrued Interest	-	26,968.59	-	-	706,379.42
Total 2021 Advances (Repayments)	-	26,968.59	-	-	
Outstanding Balance as of 09/30/21 (Net of Repayments)	$ 599,302.10	$ 107,077.32			$ 706,379.42

The accompanying financial statements of Sky Ranch Community Authority Board as of and for the period ended September 30, 2021, were not subjected to an audit, review, or compilation by CLA and, we do not express an opinion, conclusion, nor provide any assurance on them. 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.

Sky Ranch Community Authority Board
Developer Advance - Capital Projects
September 30, 2021

Date	Developer Advances	Interest Accrued	Repay Developer Advances Principal	Repay Developer Advances Interest	Outstanding balance
Beginning Balance as of 12/31/20	**$18,316,642.86**	**$ 1,035,029.44**	**$ -**	**$ -**	**$ 19,351,672.30**
01/12/2021	452,473.47	-	-	-	19,804,145.77
01/25/2021	-	-	-	(400,000.00)	19,404,145.77
02/17/2021	233,313.55	-	-	-	19,637,459.32
03/16/2021	183,568.60	-	-	-	19,821,027.92
04/28/2021	69,446.58	-	-	-	19,890,474.50
05/13/2021	250.00	-	-	-	19,890,724.50
05/28/2021	316,035.89	-	-	-	20,206,760.39
06/22/2021	483,881.16	-	-	-	20,690,641.55
06/29/2021	12,386.25	-	-	-	20,703,027.80
07/21/2021	391,336.59	-	-	-	21,094,364.39
08/18/2021	631,189.47	-	-	-	21,725,553.86
09/15/2021	788,399.30	-	-	-	22,513,953.16
Accrued Interest	-	881,553.72	-	-	23,395,506.88
Total 2021 Advances (Repayments)	3,562,280.86	881,553.72	-	(400,000.00)	
Outstanding Balance as of 09/30/21 (Net of Repayments)	$21,878,923.72	$ 1,516,583.16			$ 23,395,506.88

The accompanying financial statements of Sky Ranch Community Authority Board as of and for the period ended September 30, 2021, were not subjected to an audit, review, or compilation by CLA and, we do not express an opinion, conclusion, nor provide any assurance on them. 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.

SKY RANCH COMMUNITY AUTHORITY BOARD
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Sky Ranch Community Authority Board (the "CAB") is a political subdivision and public corporation of the State of Colorado, formed pursuant to that certain Amended and Restated Sky Ranch Community Authority Board Establishment Agreement, dated September 18, 2018, effective November 13, 2017 (as restated and amended, the CABEA), as may be further amended from time to time, between Sky Ranch Metropolitan District No. 1 (District No. 1) and Sky Ranch Metropolitan District No. 5 (District No. 5, and together with District No. 1, the CAB Districts), under authority granted by Sections 18(2)(a) and (b) of Article XIV of the Colorado Constitution and Sections 29-1-203 and 29-1-203.5 of the Colorado Revised Statutes, as amended.

The CAB Districts and Sky Ranch Metropolitan District No. 3 (District No. 3) and Sky Ranch Metropolitan District No. 4 (District No. 4, and together with District No. 3, the Inactive Districts) exist for the purpose of financing, constructing, installing, acquiring and operating and maintaining certain public improvements as described in the their respective Service Plans (collectively, the Public Improvements) to serve and benefit a planned, mixed-use development consisting of residential, commercial, and retail properties within the boundaries of the project area known as Sky Ranch (the Development or the Service Area). The CAB Districts and Inactive Districts are collectively referred to as the Districts.

The Districts' respective Service Plans contemplated that the Districts, with the approval of their electors, would enter into one or more intergovernmental agreements to coordinate the financing, installation, construction and operations and maintenance of Public Improvements that benefit the users of, and residents within, the Service Area, and the CAB Districts entered into the CABEA and formed the CAB for those purposes. The Inactive Districts are currently in inactive status, but the boards of the Inactive Districts may decide to become parties to the CABEA in the future, at which time the Inactive Districts would also become CAB Districts.

Under the CABEA, each CAB District shall transfer certain revenues received by it to fund the operation and maintenance costs and capital costs of the Public Improvements. Each CAB District has agreed, and the CABEA provides, that the CAB will own, operate maintain, finance and construct Public Improvements benefiting the CAB Districts, and that the CAB Districts will contribute to the costs of construction, operation and maintenance of such Public Improvements. It is the intent of the CAB Districts that either the CAB or any of the Districts may, from time to time, issue its own debt and use proceeds to finance the Public Improvements and that the CAB will enter into contracts to construct the Public Improvements.

The CAB prepares its budget on the modified accrual basis of accounting in accordance with the requirements of 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.

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SKY RANCH COMMUNITY AUTHORITY BOARD
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues

Transfers from Metro Districts Nos. 1 and 5

Pursuant to a Capital Pledge Agreement, dated November 1, 2019, District No. 1 agrees to impose ad valorem property taxes upon all taxable property of District No. 1, and to transfer the revenues generated from such mill levy imposition, along with revenues generated from the imposition of specific ownership taxes, to the CAB for payment of principal and interest on bonds the CAB has issued or will issue, including without limitation, the CAB's Series 2019 Bonds (see Debt and Leases), as well as future bond issuances by the CAB.

Pursuant to the CABEA, District Nos. 1 and 5 will impose an operations mill levy and will transfer tax revenues, net of collection fees, to the CAB to fund the operations and maintenance costs.

District No. 5 is also authorized to impose a mill levy to generate revenue for the planning, design, acquisition, construction, installation, relocation and/or redevelopment, and the administration, overhead and operations and maintenance costs incurred with respect to the Regional Improvements. District No. 5 will transfer property taxes, net of fees, derived from the Regional Improvements Mill Levy, together with specific ownership taxes, to the CAB to contribute to the funding of the Regional Improvements.

O&M Fees and Administrative Fees

On March 8, 2019, the CAB's Board of Directors adopted Resolution No. 2019-03-01, Resolution of the Board of Directors of Sky Ranch Community Authority Board Regarding the Imposition of Operations and Maintenance Fees (the Original O&M Fee Resolution), which imposed certain operations and maintenance fees on real property within the boundaries of District No. 1, effective April 1, 2019. On November 8, 2019, the CAB's Board of Directors adopted Resolution No. 2019-11-03, Amended and Restated Resolution of the Board of Directors of Sky Ranch Community Authority Board Regarding the Imposition of Operations and Maintenance Fees (the O&M Fee Resolution), which amended and restated the Original O&M Fee Resolution in its entirety.

Pursuant to the O&M Fee Resolution, the CAB imposes certain operations and maintenance fees (O&M Fees) on real property within the boundaries of District No. 1 as follows: (1) for unplatted lots, there are no O&M Fees imposed on homebuilders; (2) upon transfer of a finished lot to a homebuilder, (i) for the time period between April 1, 2019 and December 31, 2019, the CAB imposed O&M Fees upon homebuilders at the rate of $25 per month, or $75 per quarter, billed quarterly, and (ii) commencing January 1, 2020, the CAB imposes O&M Fees upon homebuilders at the rate of $50 per month, or $150 per quarter, billed quarterly; (3) upon transfer of a residential unit from a homebuilder to an owner, or from one owner to another owner, the CAB imposes O&M Fees upon the owners at the rate of $50 per month, or $150 per quarter, billed quarterly. Under the O&M Fee Resolution, the CAB also imposes an Administrative Fee of $100 per conveyance or refinance.

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SKY RANCH COMMUNITY AUTHORITY BOARD
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues (continued)

Public Improvement Fees

Pursuant to the PIF Covenant, the CAB imposes a Retail Public Improvement Fee (Retail PIF) and a one-time Material Sales and Use Public Improvement Fee (Material Sales and Use PIF). The Retail PIF is applied to the sale of goods at a rate of 2.75%, in addition to all sales and use taxes that may be imposed and is collected by the retailers in the Districts and remitted to the Districts within 20 days after month end. The Material Sales and Use PIF is imposed on construction activities for the materials incorporated into the construction of any newly constructed building, dwelling or structure within property. The Material Sales and Use PIF is payable by homebuilders and is equal to 2.75% of an amount equal to 50% of the Construction Valuation Amount.

Interest Income

Interest earned on the CAB's available funds has been estimated based on an average interest rate of approximately 0.50%.

Developer Advances

The CAB is in the development stage. As such, the CAB's capital projects will be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the CAB is financially able to reimburse the Developer from bond proceeds (if applicable) and other legally available revenues.

Developer Advances – Project Management

In 2017, the CAB and Developer entered into two service agreements for project management services, under which the Developer provides project management services for the CAB's construction of on and offsite CAB eligible improvements. The cost of the project management services are five percent (5%) of the actual construction costs of public improvements that are eligible for reimbursement by the CAB. In the event the CAB does not have sufficient revenue to pay invoices when due, the amounts owed by the CAB to the Developer under the project management services agreements accrue as developer advances.

Expenditures

General, Administrative, Operations and Maintenance

The CAB's 2021 budget includes fees for outsourced services (legal, accounting, management, others), insurance, dues, and other administrative expenditures. The Operations and Maintenance Fees Fund budget also include budgeted expenditures for the operations and maintenance of the grounds within the Districts (e.g. utilities, covenant control, landscaping, etc.).

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2019A Bonds. Debt service schedule is not provided for the Series 2019B Bonds because its repayment schedule is based on available cash flow.

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SKY RANCH COMMUNITY AUTHORITY BOARD
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Expenditures (continued)

Capital Outlay

The CAB anticipates infrastructure improvements during 2021 as displayed on Capital Projects Fund page of the budget.

Regional Improvements

The CAB anticipates no activity related to Regional Improvements in 2021.

Debt and Leases

Series 2019 Bonds

On November 19, 2019, the CAB issued $11,435,000 in Limited Tax Supported District No. 1 Senior Bonds, Series 2019A (Senior Bonds) and $1,760,000 in Limited Tax Supported District No. 1 Subordinate Bonds, Series 2019B (Subordinate Bonds) (collectively, Series 2019 Bonds), for the purposes of (i) finance public improvements related to the Development, (ii) pay capitalized interest on the 2019A Senior Bonds, (iii) fund a deposit to the Senior Bonds Reserve Fund, and (iv) pay other costs in connection with the issuance of the 2019 Bonds.

The Senior Bonds are term bonds which bear interest at 4.55%, payable semi-annually on June 1 and December 1, beginning on June 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2023. The Senior Bonds mature on December 1, 2049 and are subject to optional redemption as described in the Senior Indenture.

The Senior Bonds are secured by and payable solely from Senior Pledged Revenues, which includes property taxes generated by the imposition of the District No. 1 Senior Required Mill Levy (in accordance with the Pledge Agreement) net of the cost of collection, all other Required Mill Levy Revenue (pursuant to the Pledge Agreement), Specific Ownership Taxes attributable to the District No. 1 Senior Required Mill Levy, and any other legally available amounts that the CAB may designate by resolution of the Board to be deposited with the Trustee for deposit into the Senior Revenue Fund. The Senior Bonds are also secured by amounts held in the Senior Reserve Fund, in the amount of the Required Reserve equal to $915,000, and amounts accumulated in the Surplus Fund, if any.

The Subordinate Bonds bear interest at 7.625% per annum and are payable annually from available Subordinate Pledged Revenue on December 15, beginning on December 15, 2020. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. The Subordinate Bonds are subject to optional and mandatory redemption prior to maturity as described in the Subordinate Indenture.

The Subordinate Bonds are secured by and payable from Subordinate Pledged Revenues derived by the CAB from the following sources, net of any cost of collection: a) the District No. 1 Subordinate Required Mill Levy Revenues; b) Specific Ownership Tax Revenues, attributable to the Subordinate Required Mill Levy; and c) any other legally available moneys which the CAB determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue. The Subordinate Bonds are structured as cash flow bonds, meaning that no regularly scheduled principal payments are due prior to maturity date and interest payments not paid when due will accrue and compound until Subordinate Pledged Revenues are available.

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SKY RANCH COMMUNITY AUTHORITY BOARD
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (continued)

The following is an analysis of anticipated changes in the CAB's long-term obligations, subordinate to the Senior Bonds, for the years ending December 31, 2020 and 2021.

	Balance at December 31, 2019	Additions	Reductions	Anticipated Balance at December 31, 2020
Limited Tax Supported Revenue Bonds -				
Subordinate - Series 2019B	$ 1,760,000	$ -	$ -	$ 1,760,000
Accrued Interest on				
Subordinate - Series 2019B	16,029	134,315	-	150,344
Developer Advances	13,896,125	5,522,097	-	19,418,222
Accrued Interest on				
Developer Advances	127,240	992,086	-	1,119,326
Developer Advances - Project Management	1,176,278	160,000	-	1,336,278
Accrued Interest on				
Developer Advances - Project Management	60,293	75,478	-	135,771
Total	$ 17,035,965	$ 6,883,976	$ -	$ 23,919,941

	Anticipated Balance at December 31, 2020	Additions	Reductions	Anticipated Balance at December 31, 2021
Limited Tax Supported Revenue Bonds -				
Subordinate - Series 2019B	$ 1,760,000	$ -	$ -	$ 1,760,000
Accrued Interest on				
Subordinate - Series 2019B	150,344	145,664	-	296,008
Developer Advances	19,418,222	12,378,599	-	31,796,821
Accrued Interest on				
Developer Advances	1,119,326	1,626,774	-	2,746,100
Developer Advances - Project Management	1,336,278	549,180	-	1,885,458
Accrued Interest on				
Developer Advances - Project Management	135,771	106,498	-	242,269
Total	$ 23,919,941	$ 14,806,715	$ -	$ 38,726,656

The CAB currently has no operating or capital leases.

Reserve Funds

Emergency Reserve

The CAB has provided for an emergency reserve in 2021 equal to at least 3% of fiscal year spending, excluding advances and debt issuances, as defined under TABOR.

Debt Service Reserve Fund

The CAB is required to maintain a debt service reserve in accordance with the 2019 bonds issuance. This reserve has been established.

SKY RANCH COMMUNITY AUTHORITY BOARD
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

Bonds and Interest Maturing in the Year Ending December 31,	$11,435,000 Limited Tax Supported District No. 1 Senior Bonds Dated November 19, 2019 Series 2019A Interest Rate of 4.55% Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
2021	$ -	$ 520,293	$ 520,293
2022	-	520,293	520,293
2023	55,000	520,293	575,293
2024	150,000	517,790	667,790
2025	160,000	510,965	670,965
2026	180,000	503,685	683,685
2027	190,000	495,495	685,495
2028	215,000	486,850	701,850
2029	225,000	477,068	702,068
2030	250,000	466,830	716,830
2031	265,000	455,455	720,455
2032	290,000	443,398	733,398
2033	305,000	430,203	735,203
2034	335,000	416,325	751,325
2035	355,000	401,083	756,083
2036	390,000	384,930	774,930
2037	405,000	367,185	772,185
2038	445,000	348,758	793,758
2039	465,000	328,510	793,510
2040	505,000	307,353	812,353
2041	530,000	284,375	814,375
2042	575,000	260,260	835,260
2043	605,000	234,098	839,098
2044	650,000	206,570	856,570
2045	685,000	176,995	861,995
2046	735,000	145,828	880,828
2047	770,000	112,385	882,385
2048	830,000	77,350	907,350
2049	870,000	39,585	909,585
	$ 11,435,000	$ 10,440,203	$ 21,875,203

The accompanying financial statements of Sky Ranch Community Authority Board as of and for the period ended September 30, 2021, were not subjected to an audit, review, or compilation by CLA and, we do not express an opinion, conclusion, nor provide any assurance on them. 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.

03 - Sky Ranch Community Autho
AP - Accounts Payable
Detailed Payables List
As of Nov05/21

Supplier	Supplier Name	Invoice #	Invoice Date	Due Date	Net A/P	
1185	Aurora Media Group	101420	10/14/2021	11/13/2021	61.35	O&M
1271	Bemas Construction Inc	102521	10/27/2021	11/26/2021	446,930.71	Land Development
1275	BrightView Landscape Services	7361550	5/1/2021	5/31/2021	7,276.00	O&M
1275	BrightView Landscape Services	4853473	9/28/2021	10/28/2021	450.17	O&M
1275	BrightView Landscape Services	4856568	9/30/2021	10/30/2021	477.93	O&M
1275	BrightView Landscape Services	4862338	10/6/2021	11/5/2021	498.01	O&M
1275	BrightView Landscape Services	4875112	10/18/2021	11/17/2021	408.28	O&M
1275	BrightView Landscape Services	7580834	9/30/2021	10/30/2021	488.71	O&M
1275	BrightView Landscape Services	7608055	11/1/2021	12/1/2021	7,276.00	O&M
1242	CliftonLarsonAllen LLP	3029372	10/7/2021	11/6/2021	2,462.25	O&M
1242	CliftonLarsonAllen LLP	3029373	10/7/2021	11/6/2021	28.35	Mgmt Fees
1242	CliftonLarsonAllen LLP	3029374	10/7/2021	11/6/2021	28.35	Mgmt Fees
1242	CliftonLarsonAllen LLP	3029375	10/7/2021	11/6/2021	28.35	Mgmt Fees
1242	CliftonLarsonAllen LLP	3037632	10/22/2021	11/21/2021	4,872.53	$487.25 to O&M, $4,385.28 to Accounting Fees
1225	CMS Environmental Solutions, LLC	125499	10/1/2021	10/31/2021	375.00	Land Development
1225	CMS Environmental Solutions, LLC	125531	10/1/2021	10/31/2021	375.00	Land Development
1225	CMS Environmental Solutions, LLC	125564	10/31/2021	11/30/2021	375.00	Land Development
1145	CTL Thompson Incorporated	601305	10/31/2021	11/30/2021	3,500.00	Land Development
1168	Environmental Designs	146170	10/28/2021	11/27/2021	44,364.02	Land Development
1120	IDES, LLC	009858	8/31/2021	9/30/2021	6,915.50	Land Development
1120	IDES, LLC	009859	9/30/2021	10/30/2021	1,861.00	Land Development
1120	IDES, LLC	037901	9/30/2021	10/30/2021	8,645.50	Land Development
1115	KT Engineering, LLC	002358	10/6/2021	11/5/2021	24,845.00	Land Development
1195	LSC Transportation	060768	10/5/2021	11/4/2021	5,943.34	Land Development
1060	McGeady Becher P.C.	093021	9/30/2021	10/30/2021	13,386.50	$210 to O&M, $945 to Land Development, $12,231.50 to Legal
1060	McGeady Becher P.C.	083121CAP	9/30/2021	10/30/2021	2,745.60	Land Development
1283	Nelson Pipeline	APP4	9/25/2021	10/25/2021	1,388,544.44	Land Development
1170	PCS Group, Inc.	012670	9/30/2021	10/30/2021	8,080.02	Land Development
1250	Rangeview Metropolitan District	J001018	10/15/2021	11/14/2021	21,583.49	O&M
1240	UMB Bank	103121	11/5/2021	12/5/2021	1,756.94	Debt Service
1125	Westwood Professional Services	1211000723	10/19/2021	11/18/2021	38,952.00	Land Development
1125	Westwood Professional Services	1211000732	10/19/2021	11/18/2021	2,545.13	Land Development
1125	Westwood Professional Services	1211000739	10/19/2021	11/18/2021	4,217.50	Land Development
1125	Westwood Professional Services	1211000779	10/19/2021	11/18/2021	500.00	Land Development
1150	Xcel Energy	752792431	10/19/2021	10/19/2021	130.99	O&M
			Original Total		**2,050,928.96**	
Additional Invoices:						
1242	CliftonLarsonAllen LLP	2971072	8/12/2021	9/11/2021	2,867.03	
1225	CMS Environmental Solutions, LLC	121848	7/1/2021	7/31/2021	375.00	
1225	CMS Environmental Solutions, LLC	123055	8/1/2021	8/31/2021	375.00	
			Revised Total		**2,054,545.99**	

SKY RANCH COMMUNITY AUTHORITY BOARD
GENERAL FUND
2021 AMENDED BUDGET

	BUDGET 2021	AMENDED 2021
BEGINNING FUND BALANCE	$ 512,591	$ 539,654
REVENUES		
Public improvement fees	104,046	135,000
Transfer from Sky Ranch MD No. 1	67,379	67,323
Transfer from Sky Ranch MD No. 3	-	-
Transfer from Sky Ranch MD No. 5	72,587	72,521
Total revenues	244,012	274,844
Total funds available	756,603	814,498
EXPENDITURES		
General and administrative		
Accounting	52,500	52,500
Audit	7,000	5,150
Dues	1,500	1,930
Insurance	20,000	28,059
CAB management	40,000	70,000
Legal	78,000	135,000
Election expense	-	-
Contingency	20,800	107,361
Office supplies	200	-
Total expenditures	220,000	400,000
TRANSFERS OUT		
Transfers to other fund	60,000	400,000
Total expenditures and transfers out requiring appropriation	280,000	800,000
ENDING FUND BALANCE	$ 476,603	$ 14,498
EMERGENCY RESERVE	$ 7,400	$ 8,300
TOTAL RESERVE	$ 7,400	$ 8,300

RESOLUTION NO. 2021-11-____

RESOLUTION TO AMEND BUDGET

RESOLUTION OF THE SKY RANCH METROPOLITAN COMMUNITY AUTHORITY BOARD TO AMEND THE 2021 BUDGET

Pursuant to Section 29-1-109, C.R.S., the Board of Sky Ranch Community Authority Board (the "**CAB**"), hereby certifies that a special meeting of the Board of Directors of the CAB, was held on November 13, 2020, at the offices of Pure Cycle Corporation, 34501 E. Quincy Avenue, Bldg. 34, Box 10, Watkins, Colorado 80137.

A. At such meeting, the Board of Directors of the CAB adopted that certain Resolution No. 2020-11- to Adopt Budget appropriating funds for the fiscal year 2021 as follows:

General Fund $280,000

B. The necessity has arisen for additional General Fund appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2021.

C. The source and amount of revenues for such expenditures, the purposes for which such revenues are being appropriated, and the fund(s) which shall make such supplemental expenditures are described on **Exhibit A**, attached hereto and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Sky Ranch Community Authority Board shall and hereby does amend the budget for the fiscal year 2021 as follows:

General Fund $800,000

BE IT FURTHER RESOLVED, that such sum is hereby appropriated from unexpected revenues available to the CAB to the General fund Fund for the purpose stated.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION OF THE SKY RANCH COMMUNITY AUTHORITY BOARD TO AMEND THE 2021 BUDGET]

RESOLUTION APPROVED AND ADOPTED on November 12, 2021.

SKY RANCH COMMUNITY AUTHORITY BOARD

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT A

Original and Amended Budget Appropriations

PK Kaiser, MBA, MS

Assessor

OFFICE OF THE ASSESSOR
5334 S. Prince Street
Littleton, CO 80120-1136
Phone: 303-795-4600
TDD: Relay-711
Fax:303-797-1295
http://www.arapahoegov.com/assessor
assessor@arapahoegov.com

August 25, 2021

AUTH 4570 SKY RANCH METRO DIST #1
CLIFFTON LARSON ALLEN
C/O LISA JOHNSON
370 INTERLOCKEN BLVD SUITE 500
BROOMFIELD CO 80021

Code # 4570

CERTIFICATION OF VALUATION

The Arapahoe County Assessor reports a taxable assessed valuation for your taxing entity for 2021 of:

$12,979,122

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

PK Kaiser, MBA, MS
Arapahoe County Assessor

enc

CERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity ☐ YES ☒ NO Date: August 25, 2021

NAME OF TAX ENTITY: SKY RANCH METRO DIST. #1

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2021:

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	$	5,737,160
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	$	12,979,122
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	$	0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	$	12,979,122
5.	NEW CONSTRUCTION: *	5.	$	4,974,142
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	$	0
7.	ANNEXATIONS/INCLUSIONS:	7.	$	0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	$	0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9.	$	0
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	$	0
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	$	0

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authroized by Art. X, Sec 20(8)(b), Colo. Constituion
* New construction is defined as: Taxable real property structures and the personal property connected with the structure.
≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treaed as growth in the limit calculation; use Forms DLG 52 & 52A.
Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2021:

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	$	140,552,319
	ADDITIONS TO TAXABLE REAL PROPERTY			
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	$	69,568,363
3.	ANNEXATIONS/INCLUSIONS:	3.	$	0
4.	INCREASED MINING PRODUCTION: §	4.	$	0
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	$	0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	$	0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	$	0
	DELETIONS FROM TAXABLE REAL PROPERTY			
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	$	0
9.	DISCONNECTIONS/EXCLUSIONS:	9.	$	0
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	$	0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
* Construction is defined as newly constructed taxable real property structures.
§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1.	TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	$	0

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** $ 0

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

PK Kaiser, MBA, MS

Assessor

OFFICE OF THE ASSESSOR
5334 S. Prince Street
Littleton, CO 80120-1136
Phone: 303-795-4600
TDD: Relay-711
Fax:303-797-1295
http://www.arapahoegov.com/assessor
assessor@arapahoegov.com

August 25, 2021

AUTH 4571 SKY RANCH METRO DIST #3
CLIFFTON LARSON ALLEN
C/O LISA JOHNSON
8390 E CRESCENT PKWY SUITE 300
GREENWOOD VILLAGE CO 80111

Code # 4571

CERTIFICATION OF VALUATION

The Arapahoe County Assessor reports a taxable assessed valuation for your taxing entity for 2021 of:

$10,488

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

PK Kaiser, MBA, MS
Arapahoe County Assessor

enc

4571 County Tax Entity Code

CERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity ☐ YES ☒ NO

Date: August 25, 2021

NAME OF TAX ENTITY: SKY RANCH METRO DIST. #3

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2021:

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	$	33
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	$	10,488
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	$	0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	$	10,488
5.	NEW CONSTRUCTION: *	5.	$	0
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	$	0
7.	ANNEXATIONS/INCLUSIONS:	7.	$	10,458
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	$	0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9.	$	0
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	$	0
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	$	0

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authroized by Art. X, Sec 20(8)(b), Colo. Constituion
* New construction is defined as: Taxable real property structures and the personal property connected with the structure.
≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treaed as growth in the limit calculation; use Forms DLG 52 & 52A.
Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2021:

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	$	36,167
	ADDITIONS TO TAXABLE REAL PROPERTY			
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	$	0
3.	ANNEXATIONS/INCLUSIONS:	3.	$	36,063
4.	INCREASED MINING PRODUCTION: §	4.	$	0
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	$	0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	$	0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	$	0
	DELETIONS FROM TAXABLE REAL PROPERTY			
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	$	0
9.	DISCONNECTIONS/EXCLUSIONS:	9.	$	0
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	$	0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
* Construction is defined as newly constructed taxable real property structures.
§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1.	TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	$	0

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** $ 0

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

PK Kaiser, MBA, MS

Assessor

OFFICE OF THE ASSESSOR
5334 S. Prince Street
Littleton, CO 80120-1136
Phone: 303-795-4600
TDD: Relay-711
Fax:303-797-1295
http://www.arapahoegov.com/assessor
assessor@arapahoegov.com

August 25, 2021

AUTH 4572 SKY RANCH METRO DIST #4
MCGEADY BECHER PC
C/O MARYANN MCGEADY
450 E 17TH AVE SUITE 400
DENVER CO 80203

Code # 4572

CERTIFICATION OF VALUATION

The Arapahoe County Assessor reports a taxable assessed valuation for your taxing entity for 2021 of:

$30

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

PK Kaiser, MBA, MS
Arapahoe County Assessor

enc

CERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity ☐ YES ☒ NO

Date: August 25, 2021

NAME OF TAX ENTITY: SKY RANCH METRO DIST. #4

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2021:

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	$	33
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	$	30
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	$	0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	$	30
5.	NEW CONSTRUCTION: *	5.	$	0
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	$	0
7.	ANNEXATIONS/INCLUSIONS:	7.	$	0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	$	0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9.	$	0
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	$	0
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	$	0

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authroized by Art. X, Sec 20(8)(b), Colo. Constituion
* New construction is defined as: Taxable real property structures and the personal property connected with the structure.
≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treaed as growth in the limit calculation; use Forms DLG 52 & 52A.
Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2021:

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	$	104
	ADDITIONS TO TAXABLE REAL PROPERTY			
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	$	0
3.	ANNEXATIONS/INCLUSIONS:	3.	$	0
4.	INCREASED MINING PRODUCTION: §	4.	$	0
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	$	0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	$	0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	$	0
	DELETIONS FROM TAXABLE REAL PROPERTY			
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	$	0
9.	DISCONNECTIONS/EXCLUSIONS:	9.	$	0
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	$	0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
* Construction is defined as newly constructed taxable real property structures.
§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1.	TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	$	0

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** $ 0

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

PK Kaiser, MBA, MS

Assessor

OFFICE OF THE ASSESSOR
5334 S. Prince Street
Littleton, CO 80120-1136
Phone: 303-795-4600
TDD: Relay-711
Fax:303-797-1295
http://www.arapahoegov.com/assessor
assessor@arapahoegov.com

August 25, 2021

AUTH 4573 SKY RANCH METRO DIST #5
CLIFTON LARSON ALLEN LLP
C/O LISA A JOHNSON
370 INTERLOCKEN BLVD SUITE 500
BROOMFIELD CO 80021

Code # 4573

CERTIFICATION OF VALUATION

The Arapahoe County Assessor reports a taxable assessed valuation for your taxing entity for 2021 of:

$649,468

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

PK Kaiser, MBA, MS
Arapahoe County Assessor

enc

CERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity ☐ YES ☒ NO Date: August 25, 2021

NAME OF TAX ENTITY: SKY RANCH METRO DIST. #5

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2021:

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	$	1,030,040
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	$	649,468
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	$	0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	$	649,468
5.	NEW CONSTRUCTION: *	5.	$	0
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	$	0
7.	ANNEXATIONS/INCLUSIONS:	7.	$	0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	$	0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9.	$	0
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	$	0
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	$	0

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authroized by Art. X, Sec 20(8)(b), Colo. Constituion
* New construction is defined as: Taxable real property structures and the personal property connected with the structure.
≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treaed as growth in the limit calculation; use Forms DLG 52 & 52A.
Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2021:

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	$	671,633
	ADDITIONS TO TAXABLE REAL PROPERTY			
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	$	0
3.	ANNEXATIONS/INCLUSIONS:	3.	$	0
4.	INCREASED MINING PRODUCTION: §	4.	$	0
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	$	0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	$	0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	$	0
	DELETIONS FROM TAXABLE REAL PROPERTY			
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	$	0
9.	DISCONNECTIONS/EXCLUSIONS:	9.	$	36,063
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	$	0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
* Construction is defined as newly constructed taxable real property structures.
§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1.	TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	$	0

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** $ 0

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

SKY RANCH COMMUNITY AUTHORITY BOARD

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

SKY RANCH COMMUNITY AUTHORITY BOARD
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

11/3/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 6/30/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	$ 1,029,241	$ 2,567,915	$ 2,062,477	$ 2,062,477	$ 1,883,951
REVENUES					
Interest income	10,199	9,500	98	101	1,500
Design review fees	675	1,000	-	1,000	1,000
Public improvement fees	191,815	104,046	113,925	150,000	150,000
O&M fees	268,773	302,600	152,531	300,000	300,000
Administrative fee	19,400	25,000	10,200	17,000	20,000
Alley Assessment fee	-	-	-	-	47,254
Developer advance	5,019,820	12,378,599	1,751,356	10,330,837	5,275,000
Developer advance - Project Management	193,044	549,180	-	450,000	250,000
Transfer from Sky Ranch MD No. 1	272,625	404,297	389,527	403,962	914,637
Transfer from Sky Ranch MD No. 3	-	-	-	-	1,398
Transfer from Sky Ranch MD No. 5	174,041	133,869	129,328	133,737	86,564
Other revenue	16,847	-	630	2,000	5,000
Total revenues	6,167,239	13,908,091	2,547,595	11,788,637	7,052,353
TRANSFERS IN	26,550	60,000	400,000	400,000	-
Total funds available	7,223,030	16,536,006	5,010,072	14,251,114	8,936,304
EXPENDITURES					
General Fund	230,017	220,000	188,909	400,000	294,000
Operations and Maintenance Fee Fund	194,233	427,948	73,269	296,900	450,000
Alley Assessment Fee Fund	-	-	-	-	47,250
Debt Service Fund	598,308	530,543	285,875	691,563	1,049,581
Capital Projects Fund	4,111,445	12,927,779	1,837,881	10,575,700	5,525,000
Regional Improvements Fund	-	61,282	2,178	3,000	99,671
Total expenditures	5,134,003	14,167,552	2,388,112	11,967,163	7,465,502
TRANSFERS OUT	26,550	60,000	400,000	400,000	-
Total expenditures and transfers out requiring appropriation	5,160,553	14,227,552	2,788,112	12,367,163	7,465,502
ENDING FUND BALANCES	$ 2,062,477	$ 2,308,454	$ 2,221,960	$ 1,883,951	$ 1,470,802
EMERGENCY RESERVE	$ 12,400	$ 7,400	$ 7,500	$ 8,700	$ 10,500
DEBT SERVICE RESERVE	915,000	915,000	915,000	915,000	915,000
CAPITALIZED INTEREST	857,625	349,219	571,750	285,875	-
SURPLUS FUND	217,571	-	217,582	450,000	450,000
RESERVE FOR FUTURE DEBT SERVICE	15,503	560,524	340,199	-	-
TOTAL RESERVE	$ 2,018,099	$ 1,832,143	$ 2,052,031	$ 1,659,575	$ 1,375,500

No assurance provided. See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

SKY RANCH COMMUNITY AUTHORITY BOARD
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

11/3/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 6/30/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	$ 384,895	$ 512,591	$ 539,654	$ 539,654	$ 29,498
REVENUES					
Public improvement fees	191,815	104,046	113,925	150,000	150,000
Transfer from Sky Ranch MD No. 1	45,435	67,379	64,917	67,323	152,431
Transfer from Sky Ranch MD No. 3	-	-	-	-	739
Transfer from Sky Ranch MD No. 5	174,041	72,587	70,125	72,521	45,768
Total revenues	411,326	244,012	248,967	289,844	348,938
Total funds available	796,221	756,603	788,621	829,498	378,436
EXPENDITURES					
General and administrative					
Accounting	68,926	52,500	29,839	52,500	58,000
Audit	4,900	7,000	5,150	5,150	6,000
Dues	966	1,500	1,930	1,930	2,500
Insurance	13,892	20,000	28,059	28,059	31,000
CAB management	29,792	40,000	38,005	70,000	67,500
Legal	101,650	78,000	73,151	135,000	90,000
Election expense	9,131	-	-	-	20,000
Contingency	614	20,800	12,775	107,361	19,000
Office supplies	146	200	-	-	-
Total expenditures	230,017	220,000	188,909	400,000	294,000
TRANSFERS OUT					
Transfers to other fund	26,550	60,000	400,000	400,000	-
Total expenditures and transfers out requiring appropriation	256,567	280,000	588,909	800,000	294,000
ENDING FUND BALANCE	$ 539,654	$ 476,603	$ 199,712	$ 29,498	$ 84,436
EMERGENCY RESERVE	$ 12,400	$ 7,400	$ 7,500	$ 8,700	$ 10,500
TOTAL RESERVE	$ 12,400	$ 7,400	$ 7,500	$ 8,700	$ 10,500

No assurance provided. See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

SKY RANCH COMMUNITY AUTHORITY BOARD
OPERATIONS AND MAINTENANCE FEE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

11/3/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 6/30/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	$ -	$ 46,456	$ 122,262	$ 122,262	$ 145,362
REVENUES					
Design review fees	675	1,000	-	1,000	1,000
O&M fees	268,773	302,600	152,531	300,000	300,000
Administrative fee	19,400	25,000	10,200	17,000	20,000
Other revenue	1,097	-	630	2,000	5,000
Total revenues	289,945	328,600	163,361	320,000	326,000
TRANSFERS IN					
Transfers from other funds	26,550	60,000	-	-	-
Total funds available	316,495	435,056	285,623	442,262	471,362
EXPENDITURES					
Operations and maintenance					
Legal services	-	-	475	2,000	15,000
District management	-	-	-	-	7,000
Fee billing and collection	16,468	16,800	8,820	17,000	36,000
Status letter processing	9,629	15,000	4,987	11,500	15,000
Landscaping	37,080	105,500	37,379	100,000	125,000
Community management	6,336	14,800	4,003	8,005	24,000
Community event	-	-	-	-	12,000
Design review services	7,817	55,300	8,965	18,000	20,000
Detention ponds	-	3,000	-	-	3,000
Fencing	2,794	6,000	-	-	6,000
Parks and trails	-	34,150	-	-	20,000
Monuments	-	3,000	-	-	-
Mailboxes	-	6,000	-	-	6,000
Repairs and maintenance	3,150	-	-	-	-
Operations and maintenance reserve	-	36,268	-	30,395	31,000
Utilities	110,959	117,000	8,640	110,000	130,000
Contingency	-	15,130	-	-	-
Total expenditures	194,233	427,948	73,269	296,900	450,000
Total expenditures and transfers out requiring appropriation	194,233	427,948	73,269	296,900	450,000
ENDING FUND BALANCE	$ 122,262	$ 7,108	$ 212,354	$ 145,362	$ 21,362

No assurance provided. See summary of significant assumptions.

SKY RANCH COMMUNITY AUTHORITY BOARD
ALLEY ASSESSMENT FEE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

11/3/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 6/30/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUNDS AVAILABLE	$ -	$ -	$ -	$ -	$ -
REVENUES					
Alley Assessment fee	-	-	-	-	47,254
Total revenues	-	-	-	-	47,254
Total funds available	-	-	-	-	47,254
EXPENDITURES					
General and administrative					
Repairs and maintenance	-	-	-	-	2,250
Snow removal	-	-	-	-	21,000
Contingency	-	-	-	-	24,000
Total expenditures	-	-	-	-	47,250
Total expenditures and transfers out requiring appropriation	-	-	-	-	47,250
ENDING FUNDS AVAILABLE	$ -	$ -	$ -	$ -	$ 4

No assurance provided. See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

SKY RANCH COMMUNITY AUTHORITY BOARD
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

11/3/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 6/30/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	$ 2,366,734	$ 2,008,868	$ 2,005,699	$ 2,005,699	$ 1,650,875
REVENUES					
Interest income	10,083	9,500	97	100	1,500
Transfer from Sky Ranch MD No. 1	227,190	336,918	324,610	336,639	762,206
Total revenues	237,273	346,418	324,707	336,739	763,706
Total funds available	2,604,007	2,355,286	2,330,406	2,342,438	2,414,581
EXPENDITURES					
General and administrative					
Paying agent fees	7,500	5,000	-	7,500	7,500
Contingency	-	5,250	-	-	6,273
Debt Service					
Bond interest - 2019A	590,808	520,293	285,875	571,750	571,750
Bond interest - 2019B	-	-	-	112,313	314,058
Total expenditures	598,308	530,543	285,875	691,563	1,049,581
Total expenditures and transfers out requiring appropriation	598,308	530,543	285,875	691,563	1,049,581
ENDING FUND BALANCE	$ 2,005,699	$ 1,824,743	$ 2,044,531	$ 1,650,875	$ 1,365,000
DEBT SERVICE RESERVE	$ 915,000	$ 915,000	$ 915,000	$ 915,000	$ 915,000
CAPITALIZED INTEREST	857,625	349,219	571,750	285,875	-
SURPLUS FUND	217,571	-	217,582	450,000	450,000
RESERVE FOR FUTURE DEBT SERVICE	15,503	560,524	340,199	-	-
TOTAL RESERVE	$ 2,005,699	$ 1,824,743	$ 2,044,531	$ 1,650,875	$ 1,365,000

No assurance provided. See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

SKY RANCH COMMUNITY AUTHORITY BOARD
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

11/3/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 6/30/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	$ (1,722,388)	$ -	$ (605,138)	$ (605,138)	$ -
REVENUES					
Interest income	81	-	1	1	-
Developer advance	5,019,820	12,378,599	1,751,356	10,330,837	5,275,000
Developer advance - Project Management	193,044	549,180	-	450,000	250,000
Other revenue	15,750	-	-	-	-
Total revenues	5,228,695	12,927,779	1,751,357	10,780,838	5,525,000
TRANSFERS IN					
Transfers from other funds	-	-	400,000	400,000	-
Total funds available	3,506,307	12,927,779	1,546,219	10,575,700	5,525,000
EXPENDITURES					
General and Administrative					
CAB management	33,663	-	-	-	-
Legal	36,828	200,000	52,797	145,000	150,000
Miscellaneous/Contingency	-	340,000	-	-	150,000
Fees, permits and administration	38,280	-	-	-	45,000
Bond issue costs	2,141	-	-	-	-
Promotional activities	-	105,000	-	-	105,000
Capital Projects					
Repay Developer advance	-	-	400,000	400,000	-
Engineering and management	822,864	-	-	-	200,000
Landscaping	1,735,531	2,130,000	199,768	500,000	200,000
Streets - grading/erosion control	45,996	-	-	-	25,000
Survey	73,265	-	-	-	-
Geotech	74,028	-	-	-	-
Dry utilities	2,738	-	-	-	-
Warranty and turnover	-	750,000	-	350,000	150,000
Project management fee	193,044	549,180	-	450,000	250,000
Streets	796,984	5,122,899	1,185,121	5,000,000	2,500,000
Utility construction	-	-	-	-	1,750,000
Storm sewer	228,909	1,958,900	195	1,958,900	-
Sanitary sewer	14,681	1,000,000	-	1,000,000	-
Water	12,493	771,800	-	771,800	-
Total expenditures	4,111,445	12,927,779	1,837,881	10,575,700	5,525,000
Total expenditures and transfers out requiring appropriation	4,111,445	12,927,779	1,837,881	10,575,700	5,525,000
ENDING FUND BALANCE	$ (605,138)	$ -	$ (291,662)	$ -	$ -

No assurance provided. See summary of significant assumptions.

SKY RANCH COMMUNITY AUTHORITY BOARD
REGIONAL IMPROVEMENTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

11/3/21

	ACTUAL 2020	BUDGET 2021	ACTUAL 6/30/2021	ESTIMATED 2021	BUDGET 2022
BEGINNING FUNDS AVAILABLE	$ -	$ -	$ -	$ -	$ 58,216
REVENUES					
Transfer from Sky Ranch MD No. 3	-	-	-	-	659
Transfer from Sky Ranch MD No. 5	-	61,282	59,203	61,216	40,796
Total revenues	-	61,282	59,203	61,216	41,455
Total funds available	-	61,282	59,203	61,216	99,671
EXPENDITURES					
General and administrative					
Legal	-	-	2,178	3,000	5,000
Contingency	-	61,282	-	-	94,671
Total expenditures	-	61,282	2,178	3,000	99,671
Total expenditures and transfers out requiring appropriation	-	61,282	2,178	3,000	99,671
ENDING FUNDS AVAILABLE	$ -	$ -	$ 57,025	$ 58,216	$ -

No assurance provided. See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

SKY RANCH COMMUNITY AUTHORITY BOARD
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Sky Ranch Community Authority Board (the CAB) is a political subdivision and public corporation of the State of Colorado, formed pursuant to the Second Amended and Restated Sky Ranch Community Authority Board Establishment Agreement, dated August 13, 2021, (as restated and amended, the CABEA), as may be further amended from time to time, between Sky Ranch Metropolitan District No. 1 (District No. 1), Sky Ranch Metropolitan District No. 3 (District No. 3) and Sky Ranch Metropolitan District No. 5 (District No. 5, and together with District No. 1 and District No. 3, the CAB Districts), under authority granted by Sections 18(2)(a) and (b) of Article XIV of the Colorado Constitution and Sections 29-1-203 and 29-1-203.5 of the Colorado Revised Statutes, as amended.

The CAB Districts and Sky Ranch Metropolitan District No. 4 (District No. 4) exist for the purpose of financing, constructing, installing, acquiring and operating and maintaining certain public improvements as described in the their respective Service Plans (collectively, the Public Improvements) to serve and benefit a planned, mixed-use development consisting of residential, commercial, and retail properties within the boundaries of the project area known as Sky Ranch (the Development or the Service Area). The CAB Districts and District No. 4 are collectively referred to as the Districts.

The Districts' respective Service Plans contemplated that the Districts, with the approval of their electors, would enter into one or more intergovernmental agreements to coordinate the financing, installation, construction and operations and maintenance of Public Improvements that benefit the users of, and residents within, the Service Area, and the CAB Districts entered into the CABEA and formed the CAB for those purposes. District No. 4 is currently in inactive status, but the boards of District No. 4 may decide to become parties to the CABEA in the future, at which time it would also become CAB Districts.

Under the CABEA, each CAB District shall transfer certain revenues received by it to fund the operation and maintenance costs and capital costs of the Public Improvements. Each CAB District has agreed, and the CABEA provides, that the CAB will own, operate maintain, finance and construct Public Improvements benefiting the CAB Districts, and that the CAB Districts will contribute to the costs of construction, operation and maintenance of such Public Improvements. It is the intent of the CAB Districts that the CAB may, from time to time, issue debt and use proceeds to finance the Public Improvements and that the CAB will enter into contracts to construct the Public Improvements.

The CAB prepares its budget on the modified accrual basis of accounting in accordance with the requirements of 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.

SKY RANCH COMMUNITY AUTHORITY BOARD
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues

Transfers from Metro Districts Nos. 1 and 5

Pursuant to a Capital Pledge Agreement, dated November 1, 2019, District No. 1 agrees to impose ad valorem property taxes upon all taxable property of District No. 1, and to transfer the revenues generated from such mill levy imposition, along with revenues generated from the imposition of specific ownership taxes, to the CAB for payment of principal and interest on bonds the CAB has issued or will issue, including without limitation, the CAB's Series 2019 Bonds (see Debt and Leases), as well as future bond issuances by the CAB.

Pursuant to the CABEA, District Nos. 1 and 5 will impose an operations mill levy and will transfer tax revenues, net of collection fees, to the CAB to fund the operations and maintenance costs.

District No. 5 is also authorized to impose a mill levy to generate revenue for the planning, design, acquisition, construction, installation, relocation and/or redevelopment, and the administration, overhead and operations and maintenance costs incurred with respect to the Regional Improvements. District No. 5 will transfer property taxes, net of fees, derived from the Regional Improvements Mill Levy, together with specific ownership taxes, to the CAB to contribute to the funding of the Regional Improvements.

O&M Fees and Administrative Fees

On March 8, 2019, the CAB's Board of Directors adopted Resolution No. 2019-03-01, Resolution of the Board of Directors of Sky Ranch Community Authority Board Regarding the Imposition of Operations and Maintenance Fees (the Original O&M Fee Resolution), which imposed certain operations and maintenance fees on real property within the boundaries of District No. 1, effective April 1, 2019. On November 8, 2019, the CAB's Board of Directors adopted Resolution No. 2019-11-03, Amended and Restated Resolution of the Board of Directors of Sky Ranch Community Authority Board Regarding the Imposition of Operations and Maintenance Fees (the Amended and Restated Resolution), which amended and restated the Original O&M Fee Resolution in its entirety. On February 12, 2021, the CAB's Board of Directors adopted Resolution No. 2021-02-01, Second Amended and Restated Resolution of the Board of Directors of Sky Ranch Community Authority Board Regarding the Imposition of Operations and Maintenance Fees, which amended and restated the Amended and Restated Resolution in its entirety subject to additional lots developed wince the adoption of the Original O&M Fee Resolution.

Pursuant to the O&M Fee Resolution, the CAB imposes certain operations and maintenance fees (O&M Fees) on real property within the boundaries of District No. 1 as follows: (1) for platted lots, there are no O&M Fees imposed on homebuilders; (2) upon transfer of a finished lot to a homebuilder, (i) for the time period between April 1, 2019 and December 31, 2019, the CAB imposed O&M Fees upon homebuilders at the rate of $25 per month, or $75 per quarter, billed quarterly, and (ii) commencing January 1, 2020, the CAB imposes O&M Fees upon homebuilders at the rate of $50 per month, or $150 per quarter, billed quarterly; (3) upon transfer of a residential unit from a homebuilder to an owner, or from one owner to another owner, the CAB imposes O&M Fees upon the owners at the rate of $50 per month, or $150 per quarter, billed quarterly. Under the O&M Fee Resolution, the CAB also imposes an Administrative Fee of $100 per conveyance or refinance.

SKY RANCH COMMUNITY AUTHORITY BOARD
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues (continued)

Alley Assessment Fee

The CAB anticipated to impose Alley Assessment Fee of $30 per month per lot in 2022 upon the owners whose property has alleyway access which may incur additional operational and maintenance.

Public Improvement Fees

Pursuant to the PIF Covenant, the CAB imposes a Retail Public Improvement Fee (Retail PIF) and a one-time Material Sales and Use Public Improvement Fee (Material Sales and Use PIF). The Retail PIF is applied to the sale of goods at a rate of 2.75%, in addition to all sales and use taxes that may be imposed and is collected by the retailers in the Districts and remitted to the Districts within 20 days after month end. The Material Sales and Use PIF is imposed on construction activities for the materials incorporated into the construction of any newly constructed building, dwelling or structure within property. The Material Sales and Use PIF is payable by homebuilders and is equal to 2.75% of an amount equal to 50% of the Construction Valuation Amount.

Interest Income

Interest earned on the CAB's available funds has been estimated based on an average interest rate of approximately 0.15%.

Developer Advances

The CAB is in the development stage. As such, the CAB's capital projects will be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the CAB is financially able to reimburse the Developer from bond proceeds (if applicable) and other legally available revenues.

Developer Advances – Project Management

In 2017, and as amended and restated in 2020, the CAB and Developer entered into two service agreements for project management services, under which the Developer provides project management services for the CAB's construction of on and offsite CAB eligible improvements. The cost of the project management services are five percent (5%) of the actual construction costs of public improvements that are eligible for reimbursement by the CAB. In the event the CAB does not have sufficient revenue to pay invoices when due, the amounts owed by the CAB to the Developer under the project management services agreements accrue as developer advances.

Expenditures

General, Administrative, Operations and Maintenance

The CAB's 2022 budget includes fees for outsourced services (legal, accounting, management, others), insurance, dues, and other administrative expenditures. The Operations and Maintenance Fees Fund budget also include budgeted expenditures for the operations and maintenance of the grounds within the Districts (e.g. utilities, covenant control, landscaping, etc.).

SKY RANCH COMMUNITY AUTHORITY BOARD
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Expenditures (continued)

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2019A Bonds. Debt service schedule is not provided for the Series 2019B Bonds because its repayment schedule is based on available cash flow.

Capital Outlay

The CAB anticipates infrastructure improvements during 2022 as displayed on Capital Projects Fund page of the budget.

Regional Improvements

The CAB anticipates no activity related to Regional Improvements in 2022.

Debt and Leases

Series 2019 Bonds

On November 19, 2019, the CAB issued $11,435,000 in Limited Tax Supported District No. 1 Senior Bonds, Series 2019A (Senior Bonds) and $1,760,000 in Limited Tax Supported District No. 1 Subordinate Bonds, Series 2019B (Subordinate Bonds) (collectively, Series 2019 Bonds), for the purposes of (i) finance public improvements related to the Development, (ii) pay capitalized interest on the 2019A Senior Bonds, (iii) fund a deposit to the Senior Bonds Reserve Fund, and (iv) pay other costs in connection with the issuance of the 2019 Bonds.

The Senior Bonds are term bonds which bear interest at 5.00%, payable semi-annually on June 1 and December 1, beginning on June 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2023. The Senior Bonds mature on December 1, 2049 and are subject to optional redemption as described in the Senior Indenture.

The Senior Bonds are secured by and payable solely from Senior Pledged Revenues, which includes property taxes generated by the imposition of the District No. 1 Senior Required Mill Levy (in accordance with the Pledge Agreement) net of the cost of collection, all other Required Mill Levy Revenue (pursuant to the Pledge Agreement), Specific Ownership Taxes attributable to the District No. 1 Senior Required Mill Levy, and any other legally available amounts that the CAB may designate by resolution of the Board to be deposited with the Trustee for deposit into the Senior Revenue Fund. The Senior Bonds are also secured by amounts held in the Senior Reserve Fund, in the amount of the Required Reserve equal to $915,000, and amounts accumulated in the Surplus Fund, if any.

The Subordinate Bonds bear interest at 7.625% per annum and are payable annually from available Subordinate Pledged Revenue on December 15, beginning on December 15, 2020. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. The Subordinate Bonds are subject to optional and mandatory redemption prior to maturity as described in the Subordinate Indenture.

SKY RANCH COMMUNITY AUTHORITY BOARD
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (continued)

The Subordinate Bonds are secured by and payable from Subordinate Pledged Revenues derived by the CAB from the following sources, net of any cost of collection: a) the District No. 1 Subordinate Required Mill Levy Revenues; b) Specific Ownership Tax Revenues, attributable to the Subordinate Required Mill Levy; and c) any other legally available moneys which the CAB determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue. The Subordinate Bonds are structured as cash flow bonds, meaning that no regularly scheduled principal payments are due prior to maturity date and interest payments not paid when due will accrue and compound until Subordinate Pledged Revenues are available.

The following is an analysis of anticipated changes in the CAB's long-term obligations, subordinate to the Senior Bonds, for the years ending December 31, 2021 and 2022.

	Balance at December 31, 2020	Additions	Reductions	Anticipated Balance at December 31, 2021
Limited Tax Supported Revenue Bonds -				
Subordinate - Series 2019B	$ 1,760,000	$ -	$ -	$ 1,760,000
Accrued Interest on				
Subordinate - Series 2019B	141,361	144,598	112,313	173,646
Developer Advances	18,915,945	10,330,837	-	29,246,782
Accrued Interest on				
Developer Advances	1,115,138	1,296,228	400,000	2,011,366
Developer Advances - Project Management	1,369,322	450,000	-	1,819,322
Accrued Interest on				
Developer Advances - Project Management	136,087	95,760	-	231,847
Total	$ 23,437,853	$ 12,317,423	$ 512,313	$ 35,242,963

	Anticipated Balance at December 31, 2021	Additions	Reductions	Anticipated Balance at December 31, 2022
Limited Tax Supported Revenue Bonds -				
Subordinate - Series 2019B	$ 1,760,000	$ -	$ 150,000	$ 1,610,000
Accrued Interest on				
Subordinate - Series 2019B	173,646	145,868	314,058	5,456
Developer Advances	29,246,782	5,275,000	-	34,521,782
Accrued Interest on				
Developer Advances	2,011,366	1,915,443	-	3,926,809
Developer Advances - Project Management	1,819,322	250,000	-	2,069,322
Accrued Interest on				
Developer Advances - Project Management	231,847	116,817	-	348,664
Total	$ 35,242,963	$ 7,703,128	$ 464,058	$ 42,482,033

The CAB currently has no operating or capital leases.

SKY RANCH COMMUNITY AUTHORITY BOARD
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Reserve Funds

Emergency Reserve

The CAB has provided for an emergency reserve in 2022 equal to at least 3% of fiscal year spending, excluding advances and debt issuances, as defined under TABOR.

Debt Service Reserve Fund

The CAB is required to maintain a debt service reserve in accordance with the 2019 bonds issuance. This reserve has been established.

This information is an integral part of the accompanying forecasted budget.

RESOLUTION NO. 2021-11-____

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY RESOLUTION OF THE BOARD OF DIRECTORS OF SKY COMMUNITY AUTHORITY BOARD, ARAPAHOE COUNTY, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2022

A. The Board of Directors of Sky Ranch Community Authority (the "**CAB**") has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 12, 2021, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("**TABOR**") and other laws or obligations which are applicable to or binding upon the CAB.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the CAB.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF SKY RANCH COMMUNITY AUTHORITY BOARD, ARAPAHOE COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the CAB for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the CAB to all appropriate agencies and is made a part of the public records of the CAB.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY]

RESOLUTION APPROVED AND ADOPTED on November 12, 2021.

SKY RANCH COMMUNITY AUTHORITY BOARD

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT A

Budget

I, Scott Lehman, hereby certify that I am the duly appointed Secretary of the Sky Ranch Community Authority Board, and that the foregoing is a true and correct copy of the budget for the budget year 2022, duly adopted at a meeting of the Board of Directors of the Sky Ranch Community Authority Board held on November 12, 2022.

_____

Secretary

1221 W. Mineral Avenue, Suite 202
Littleton, CO 80120
303-734-4800
303-795-3356
www.HaynieCPAs.com

October 27, 2021

Sky Ranch Community Authority Board
φ CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111-2811

To the Members of the Board of Directors:

We are pleased to confirm our understanding of the services we are to provide for Sky Ranch Community Authority Board (District) for the year ended December 31, 2021. We understand the District employs Clifton, Larson Allen, LLP as its manager ("Manager"), which firm may be referenced herein as "Management".

Audit Scope & Objectives

We will audit the financial statements of the governmental activities and the major funds, and the disclosures, which collectively comprise the basic financial statements of Sky Ranch Community Authority Board as of and for the year ended December 31, 2021.

Management has elected to omit the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic 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.

We have also been engaged to report on supplementary information other than RSI that accompanies Sky Ranch Community Authority Board's financial statements. We will subject the following supplementary information to the auditing procedures applied in our 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 to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and will provide an opinion on it in relation to the financial statements as a whole:

1) Debt Service Fund–Schedule of Revenues, Expenditures and Changes in Fund Balances–Budget and Actua1
2) Capital Projects Fund–Schedule of Revenues, Expenditures and Changes in Fund Balances–Budget and Actua1

In connection with our audit of the basic financial statements, we will read the following other information and consider whether a material inconsistency exists between the other information and the basic financial

statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

1) Schedule of Debt Service Requirements to Maturity

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. 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. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

Audit Procedures—Internal Control

We will obtain an understanding of the government and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether

due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. 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, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

We have identified the following significant risks of material misstatement as part of our audit planning:

- Improper revenue recognition due to fraud
- Management override of controls

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of Sky Ranch Community Authority Board's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America. You agree to include our report on the

supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Engagement Administration, Fees, and Other

The audit documentation for this engagement is the property of Haynie & Company and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to the State of Colorado or its designee. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Haynie & Company personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the State of Colorado or its designee. The State of Colorado or its designee may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

We estimate that our fees for these services will be $5,700. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Our invoices for these fees will be rendered each month as work progresses and are payable upon presentation. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and will not be resumed until your account is paid in full. Accounts in excess of 30 days will accrue finance charges at 1.5% per month. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

Ty Holman is the engagement partner and is responsible for supervising the engagement and signing the report. We expect to begin our audit on a mutually agreed upon date and to issue our report no later than July 31, 2022.

Reporting

We will issue a written report upon completion of our audit of Sky Ranch Metropolitan District's financial statements. Our report will be addressed to the Board of Directors of Sky Ranch Metropolitan District. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,

Haynie & Company

Accepted and agreed to:
Sky Ranch Community Authority Board

_____
Officer signature

_____ _____
Title Date

Sky Ranch CAB – Project Manager Board Report
Date: 11/12/21

DESIGN AND CONSTRUCTION

Status Report and Progress Updates

Phase I

- Grading, Utilities and Streets – working on final acceptance of streets with County
- Landscaping – install complete; working on punch list and turnover
- Maintaining SEMSWA and Urban Drainage compliance – performing channel and pond maintenance

Phase II

- GDP and SDP – complete
- ASP/Plat/CDs – Filing 5 first submittal
- Grading –Quad 1 complete; Quad 2 underway
- Utilities – Nelson underway
- Streets – Martin Marietta start week of 11/8
- I70 Interchange – 1601 process ongoing; discussing funding options
- School status – entitlements – L&E, Plat, CDs, Landscaping – working on submittal/comments
- Sub-association and alley maintenance – alley fee resolution and HOA budget

BUDGET

- Budget review – no changes

CONTRACTS, CHANGE ORDERS AND TASK ORDERS

Phase I

- Environmental Designs CO#?
    - $1,738.79 – Big Dipper bench repair
    - $3,016.45 – irrigation repairs behind BTRs

Phase II

- Arapahoe County $69,310.90 – Filing 4 Public Improvements Permit Fee
- Bemas, CO#6? $33,192.75 – access road additional depth
- KT Engineering, TO #5 $1,995.00 – access road staking and misc extras
- Nelson, CO? $85,200 – box based manholes

Sky Ranch Filing 1 - CAB Contract Summary

Activity Description	Vendor	Total Contracts	Total Invoices	Total Retainage	Total Reimbursable	% Complete	Remaining to Spend	Management Fee
Landscaping	A-Mac Underground	4,500.00	4,500.00	0.00	4,500.00	100%	0.00	225.00
Fees, Permits and Administration	Arapahoe County	127,100.45	127,100.45	0.00	104,516.31	100%	0.00	0.00
Legal and Title	Butler Snow	425.17	425.17	0.00	0.00	100%	0.00	0.00
Erosion Control	CMS	20,000.00	16,776.25	0.00	13,795.32	84%	3,223.75	838.81
Geotech	CTL Thompson	445,846.50	445,846.50	0.00	366,625.22	100%	0.00	22,292.33
Engineering	CVL Consultants	69,025.91	69,025.91	0.00	56,760.88	100%	0.00	0.00
Landscaping	Environmental Designs	3,609,268.11	3,542,915.92	73,330.59	3,542,915.92	98%	66,352.19	177,145.80
Engineering	ERO Resources Group	580.35	580.35	0.00	477.23	100%	0.00	0.00
Erosion Control	Erosion Controls of CO	70,964.58	70,964.58	0.00	58,355.07	100%	0.00	3,548.23
Erosion Control	Ewing Irrigation & Landscape	1,163.14	1,163.14	0.00	956.46	100%	0.00	58.16
Legal and Title	Hoffman, Parker, etc	8,304.06	8,304.06	0.00	0.00	100%	0.00	0.00
District	IDES	250,000.00	229,405.56	0.00	188,643.09	92%	20,594.44	0.00
Survey	KT Engineering	551,870.00	533,975.00	0.00	439,094.40	97%	17,895.00	26,698.75
District	McGeady Becher	64,990.80	59,359.80	0.00	48,812.31	91%	5,631.00	0.00
Landscaping	MPI Designs	30,770.00	22,600.00	0.00	22,600.00	73%	8,170.00	1,130.00
Legal and Title	Otis Bedingfield & Peters	235.00	235.00	0.00	0.00	100%	0.00	0.00
Erosion Control	PEI	16,892.56	16,892.56	844.63	13,890.97	100%	0.00	0.00
Grading	PEI	1,584,766.81	1,584,766.81	0.00	824,078.74	100%	0.00	79,010.69
Sanitary Sewer	PEI	2,497,934.50	2,497,934.50	(3,868.07)	2,497,934.50	100%	0.00	78,825.68
Water	PEI	2,413,879.89	2,413,879.89	(897.74)	2,415,195.49	100%	0.00	76,042.07
Storm Sewer	PEI	5,159,331.74	5,159,331.74	5,289.30	5,159,331.74	100%	0.00	175,606.56
Dry Utilities	PEI	196,156.66	196,156.66	(523.49)	0.00	100%	0.00	5,979.95
Concrete	PEI	3,648,101.78	3,648,101.78	(65,040.91)	3,648,101.78	100%	0.00	0.00
Asphalt	PEI	5,159,994.54	5,138,417.65	64,196.28	5,138,417.65	100%	21,576.89	0.00
District	SDMS	57,885.08	57,885.08	0.00	47,599.64	100%	(0.00)	0.00
Fees, Permits and Administration	SEMSWA	32,520.00	32,520.00	0.00	26,741.61	100%	0.00	0.00
District	Sentinel	0.00	0.00	0.00	0.00	0%	0.00	0.00
District	Sentinel	556.57	556.57	0.00	457.67	100%	0.00	0.00
Legal and Title	Spencer Fane	228.00	228.00	0.00	0.00	100%	0.00	0.00
Dry Utilities	Xcel Energy	2,370,226.52	2,370,226.52	0.00	597,189.14	100%	0.00	118,511.33
	Total	**28,389,018.72**	**28,245,575.45**	**73,330.59**	**25,212,491.15**		**143,443.27**	**765,688.34**

Sky Ranch Filing 2 Quad 1 - CAB Contracts Summary

Activity Description	Vendor	Total Contracts	Total Invoices	Total Retainage	Total Reimbursable	% Complete	Remaining to Spend
Planning and Engineering	Aquatech	4,212.00	-	-	-	0%	4,212.00
Fees, Permits and Administration	Arapahoe County	85,958.72	30,510.00	-	25,088.37	35%	55,448.72
Grading	Bemas	886,329.63	666,237.12	33,311.86	346,443.30	75%	220,092.51
Fees, Permits and Administration	CDPHE	296.09	296.09	-	243.47	100%	-
Erosion Control	CMS	5,467.50	1,350.88	-	1,110.84	25%	4,116.62
Geotech	Cole Garner	836.50	-	-	-	0%	836.50
Fees, Permits and Administration	Colorado Geological Survey	73.11	73.11	-	60.11	100%	-
Geotech	CTL Thompson	238,389.60	99,162.74	-	81,542.77	42%	139,226.86
Planning and Engineering	CVL Consultants	308,032.20	284,257.61	-	233,745.03	92%	23,774.59
Planning and Engineering	David Evans	1,755.00	-	-	-	0%	1,755.00
Planning and Engineering	ERC	4,289.22	2,129.48	-	1,751.08	50%	2,159.74
Planning and Engineering	ERO	1,620.00	1,956.13	-	1,608.52	121%	(336.13)
District	IDES	13,500.00	14,946.78	-	-	111%	(1,446.78)
Survey	KT Engineering	246,189.75	95,351.30	-	80,083.01	39%	150,838.45
Planning and Engineering	LSC	13,608.00	10,956.10	-	9,009.20	81%	2,651.90
Asphalt	Martin Marietta	4,047,400.12	-	-	-	0%	4,047,400.12
Planning and Engineering	MPI Designs	14,535.00	11,547.25	-	9,495.30	79%	2,987.75
Sanitary Sewer	Nelson	1,637,030.00	631,710.95	31,585.55	631,710.95	39%	1,005,319.05
Water	Nelson	1,717,106.73	621,649.20	31,082.46	621,649.20	36%	1,095,457.53
Storm Sewer	Nelson	4,144,769.00	420,044.50	21,002.23	420,044.50	10%	3,724,724.50
Planning and Engineering	PCS Group	119,070.00	95,983.20	-	78,926.98	81%	23,086.80
Erosion Control	Pure Cycle GESC	525,001.00	86,065.90	4,303.30	70,773.08	16%	438,935.10
Fees, Permits and Administration	SEMSWA	14,985.11	12,507.86	-	10,285.22	83%	2,477.25
District	Sentinel	117.94	117.94	-	117.94	100%	-
Planning and Engineering	Studio DH	1,350.00	1,350.00	-	1,350.00	100%	-
Planning and Engineering	Studio Lightning	3,400.00	2,890.00	-	2,376.45	85%	510.00
Fees, Permits and Administration	Tri-County Health	89.10	89.10	-	73.27	100%	-
Planning and Engineering	Underground Consulting	270.00	270.00	-	222.02	100%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
	Total	14,035,681.32	3,091,453.23	121,285.38	2,627,710.63	17	10,944,228.09

SKY RANCH COMMUNITY AUTHORITY BOARD
Board Meeting Project Status
November 12th, 2021

Construction Contract Documents

Landscape Contract Phase 2 – Environmental Designs, Inc.
Recommend Approval:
Change Orders
- None

Pay Applications
- Pay Application #9 – Full Retainage Release is recommended for payment $8,480.20 ($0.00 District; $0.00 Non-District; -$8,480.20 Retained).
    - $169,603.96 Billed to Date. $0.00 Retained. $169,603.96 Paid to Date.

Landscape Contract Phase 3 – Environmental Designs, Inc.
Recommend Approval:
Change Orders
- Change Order #17: $4,755.24 for repairing site irrigation and a park bench.

Pay Applications
- Pay Application #14 is recommended for payment $44,364.02 ($45,190.75 District; $1,508.23 Non-District; $2,334.95 Retained).
    - $1,277,550.60 Billed to Date. $64,427.53 Retained. $1,224,123.07 Paid to Date.
- Pay Application #15 – Full Retainage Release is recommended for payment $64,427.53 ($0.00 District; $0.00 Non-District; -$64,427.53 Retained).
    - $1,288,550.60 Billed to Date. $0.00 Retained. $1,288,550.60 Paid to Date.

Grading Neighborhood A & D Phase 1 – Bemas Construction
Recommend Approval:
Change Orders
- Change Order #6: $66,385.50 for regrading and installing new material for the water tank access road.

Pay Applications
- Pay Application #5 is recommended for payment $446,930.71 ($428,726.23 District; $41,727.15 Non-District; $23,552.67 Retained)
    - $1,332,474.24 Billed to Date. $66,623.71 Retained. $1,265,850.53 Paid to Date.

Filing 4 Paving – Martin Marietta
Recommend Approval:
Change Orders
- None

Pay Applications
- None

Filing 4 Concrete – Premier Earthworks and Infrastructure
Recommend Approval:
Change Orders
- None

Pay Applications
- None

Filing 4 Erosion Control – Pure Cycle

Recommend Approval:

Change Orders

- None

Pay Applications

- None

Filing 4 Wet Utilities – Nelson Pipeline

Recommend Approval:

Change Orders

- Change Order #2: $85,200.00 for costs associated with exchanging cast-in-place and precast storm manholes with box base manholes.

Pay Applications

- Pay Application #5 is recommended for payment $1,344,489.40 ($1,415,252.00 District; $0.00 Non-District; $70,762.60 Retained).
    - $5,643,547.73 Billed to Date. $282,177.39 Retained. $5,361,370.34 Paid to Date.

F1 Grading, Utilities, and Roadways Warranty Contract – Premier Earthworks & Infrastructure

Recommend Approval:

Change Orders

- None

Pay Applications

- None

Other Matters

- Releasing full retainage for EDI Landscape Phase 2 & 3 contract.

Sky Ranch Community Authority Board

Contractors Change Order Log Paid-To-Date Summary

Contractor	Change Orders	Total Contract Amount	Amount Billed	Remaining
PEI - Grading	10	$1,580,213.82	$1,580,213.82	$0.00
PEI - Drainage & Utilities	28	$10,259,670.46	$10,259,670.46	$0.00
PEI - Roadways	20	$8,803,411.96	$8,803,411.96	$0.00
PEI - G, U, R	3	$50,000.00	$12,185.60	$37,814.40
EDI - Landscape P1	30	$2,076,304.28	$2,076,304.28	$0.00
EDI - Landscape P2	4	$169,603.96	$169,603.96	$0.00
EDI - Landscape P3	16	$1,290,699.71	$1,288,550.60	$2,149.11
BEMAS - Grading A&D P1	5	$1,706,273.76	$1,265,850.53	$440,423.23
BEMAS - Grading A&D P2	0	$819,045.20	$0.00	$819,045.20
Pure Cycle - EC F4	1	$525,001.00	$96,191.30	$428,809.70
Nelson - F4 Wet Utilities	1	$7,430,745.73	$4,097,820.94	$3,332,924.79
Martin Marietta - F4 Paving	1	$4,761,647.20	$0.00	$4,761,647.20
PEI - F4 Concrete & SS	0	$2,267,308.82	$0.00	$2,267,308.82
Total		$41,739,925.90	$29,649,803.45	$12,090,122.45

Sky Ranch Community Authority Board
Summary of Contract Changes

Change Order Log

#	Contractor	Original Contract Amount	Days	Executed CO's		New Contract	
				Amount	Days	Amount	Days
1	PEI - Grading	$1,418,885.53	0	$161,328.29	39	$1,580,213.82	39
2	PEI - Drainage & Utilties	$8,971,057.30	0	$1,288,613.16	113.5	$10,259,670.46	114
3	PEI - Roadways	$8,368,649.67	0	$434,762.29	59	$8,803,411.96	59
4	PEI - G, U, R	$0.00	0	$33,762.49	0	$33,762.49	0
5	EDI - Landscape Ph 1	$1,633,252.04	96	$443,052.24	174	$2,076,304.28	270
6	EDI - Landscape Ph 2	$155,431.26	210	$14,172.70	3	$169,603.96	213
7	EDI - Landscape Ph 3	$1,293,395.48	210	-$2,695.77	67	$1,290,699.71	277
8	Bemas - Grading A&D P1	$1,574,333.75	44	$131,940.01	12	$1,706,273.76	56
9	Bemas - Grading A&D P2	$819,045.20	26	$0.00	0	$819,045.20	26
10	Pure Cycle - EC F4	$467,001.00	0	$58,000.00	0	$525,001.00	0
11	Nelson - F4 Wet Utilities	$7,376,353.00	165	$54,392.73	7	$7,430,745.73	172
12	Martin Marietta - F4 Paving	$4,700,851.60	129	$60,795.60	0	$4,761,647.20	129
12	PEI - F4 Concrete & SS	$2,267,308.82	129	$0.00	0	$2,267,308.82	129
12							
	Total	**$39,045,564.65**		**$2,678,123.74**		**$41,723,688.39**	

Potential Change Order Log

#	Contractor	Current Contract	Days	Potential Change Orders		Potential Contract	
				Amount	Days	Amount	Days
1	PEI - Grading	$1,580,213.82	39	$0.00	0	$1,580,213.82	39
2	PEI - Drainage & Utilties	$10,259,670.46	114	$0.00	0	$10,259,670.46	114
3	PEI - Roadways	$8,803,411.96	59	$61,898.30	5	$8,865,310.26	64
4	PEI - G, U, R	$33,762.49	0	$0.00	0	$33,762.49	0
5	EDI - Landscape P1	$2,076,304.28	270	$291,581.11	123.5	$2,367,885.39	394
6	EDI - Landscape P2	$169,603.96	213	$8,197.43	4	$177,801.39	217
7	EDI - Landscape P3	$1,290,699.71	277	$66,061.13	24	$1,356,760.84	301
8	Bemas - Grading A&D P1	$1,706,273.76	56	$66,385.50	0	$1,772,659.26	56
9	Bemas - Grading A&D P2	$819,045.20	26	$0.00	0	$819,045.20	26
10	Pure Cycle - EC F4	$525,001.00	0	$0.00	0	$525,001.00	0
11	Nelson - F4 Wet Utilities	$7,376,353.00	172	$85,200.00	0	$7,461,553.00	172
12	Martin Marietta - F4 Paving	$4,700,851.60	129	$0.00	0	$4,700,851.60	129
12	PEI - F4 Concrete & SS	$2,267,308.82	129	$0.00	0	$2,267,308.82	129
12							
	Total	**$41,608,500.06**		**$579,323.47**		**$42,187,823.53**	
	Potential Total of All Change Orders					$579,323.47	

Force Account Log

#	Contractor	Original Amount		Change	New Balance
1	PEI - Grading	$0.00		$0.00	$0.00
2	PEI - Drainage & Utilities	$0.00		$0.00	$0.00
3	PEI - Roadways	$0.00		$0.00	$0.00
4	PEI - G, U, R	$0.00		$0.00	$0.00
5	EDI - Landscape P1	$85.00		$0.00	$85.00
6	EDI - Landscape P2	$0.00		$0.00	$0.00
7	EDI - Landscape P3	$0.00		$0.00	$0.00
8	Bemas - Grading A&D P1	$0.00		$0.00	$0.00
9	Bemas - Grading A&D P2	$0.00		$0.00	$0.00
10	Pure Cycle - EC F4	$0.00		$0.00	$0.00
11	Nelson - F4 Wet Utilities	$0.00		$0.00	$0.00
12	Martin Marietta - F4 Paving	$0.00		$0.00	$0.00
13	PEI - F4 Concrete & SS	$0.00		$0.00	$0.00
13					
	Total			**$0.00**	**$85.00**

Budget Items	**Annual Amount**
Repairs and Maintenance	$2,250.00
Snow Removal	$21,000.00
Reserves	$24,000.00
Total	$47,250.00
Total Number of Homes	131
Additional Monthly Alley Assessment	$30.06/month

EXHIBIT A TO LEGAL SERVICES AND FEE SUMMARY AGREEMENT FOR 2022 LEGAL COLLECTION SERVICES

Fee Structure

This is a flat fee agreement for collection services. The Association will pay Altitude Community Law (the Firm) for performance of the services described below, plus costs. The Association understands that it is not entering into an hourly fee agreement for collection services, except as otherwise set forth below. This means the Firm will devote such time to the representation as is necessary, but the Firm's fee will not be increased or decreased based upon the number of hours spent.

The Association has the right to terminate the representation at any time and for any reason, and the Firm may terminate the representation in accordance with Rule 1.16 of the Colorado Rules of Professional Conduct. In the event that the Association terminates the representation without wrongful conduct by the Firm that would cause the Firm to forfeit any fee, or the Firm justifiably withdraws in accordance with Rule 1.16 from representing the Association, the Association shall pay, and the Firm shall be entitled to, the fee or part of the fee earned by the Firm as described in paragraph 1 above, up to the time of termination. If the representation is terminated between the completion of increments (if any), the Association shall pay a fee based on our standard hourly rate set forth in our standard fee agreement. However, such fees shall not exceed the amount that would have been earned had the representation continued until the completion of the increment, and in any event all fees shall be reasonable. Once the work is performed, the Fee will be deemed earned and is due upon receipt of an invoice.

Case Intake, Review and Assessment - No charge
We do not charge you to review new collection cases and make recommendations. However, if we receive open collection files from another attorney, there will be a $25 set-up and review fee per file. This fee will be waived if you are a retainer client.

At the rates set here in, upon receiving a new turnover, we will perform the following work for due diligence and to put the Association in the best possible collection position: Assessment Lien Package (if a lien has not already been recorded), Demand Letter, Public Trustee Search, and Bankruptcy Search. Next steps after this work depends on the homeowner's response, balance due, history, information acquired, and other factors.

Demand Letter - $155
Preparation of a demand letter includes reviewing the ledger or equivalent record to ascertain the amounts owed including interest, late charges, fines and charge backs, if relevant, and review prior notice given to owner to meet statutory requirements; drafting and mailing the demand letter to the homeowner; follow-up, including telephone calls with the management company and homeowner, negotiation of an acceptable payment plan; follow up letter (as needed) to confirm payment arrangements. All correspondence other than the initial demand and payment plan letter is $50 per letter (e.g., follow up demand letter, breach of payment plan letter).

Super Lien Demand Letter - $110
Preparation of a demand letter post foreclosure includes reviewing ledger to ascertain amounts owed; verifying party to whom demand should be sent; drafting and mailing demand letter: or if request is received from a lender for the super lien amount, drafting a response. All discussions with the owner or lender after the letter are billed hourly.

Assessment Lien Package - $110
This charge includes preparing both the lien and the lien release. It also includes verification of ownership with either the assessor's office or title company.

Lawsuit: - $350 plus costs
This charge includes preparing the summons and complaint, filing these papers with the court, appearing at the return date and obtaining default judgment. It also includes all negotiations and telephone conferences with the owners prior to an answer being filed with the court.

Lawsuit: Trial - Hourly rates apply
All preparation for trial and appearances in court are billed on an hourly basis. If the association prevails at trial, it can recover its attorney fees and costs from the delinquent owner.

Interrogatories - $80
We prepare and file a motion with the court to request the court to order an owner to answer a series of questions from us about the owner's assets. We will use the answer to help satisfy any judgment obtained by the association. We will also arrange for service of the order on the client and monitor and evaluate answers received from the owner.

Contempt Citation - $105
If an owner fails to answer the interrogatories as ordered by the court, we will prepare and file all the necessary paperwork to require the owner to appear before the judge to explain why the questions were not answered. Our fee also includes our appearance at court, subsequent appearance if the owner fails to appear initially and review and evaluation of the answers once received from the owner.

Garnishments - $105 (each)
We will identify entities (usually banks, employers or tenants) which owe or have money of the owner and prepare documentation to be filed with the court to order the entity to release all or a portion of the money they hold for or are obligated to pay the owner to the association. We will arrange for service of the necessary documentation and will monitor for responses.

Payment Plans - $75-175 (each)
In the event an owner wishes to pay their balance due over time exceeding 6 months, we will charge a fee depending upon the length of the payment plan to prepare the necessary documentation, monitor and process payments and close the file. Unless we are instructed otherwise, we may agree to payment plans of up to 24 months with any homeowner.

Motions - $100-125
Occasionally, certain motions may be necessary in a case in order to get the court to issue a ruling without further legal action. These will be prepared, filed, monitored and argued before the court, if necessary.

Outbound Phone Calls - $55
Once we obtain a phone number for an owner, we will make up to 3 outbound calls to an owner to secure payment. All other calls with an owner will be at no charge.

Payoff Calculations - $100
It is important for your management company or treasurer to confirm all payoff amounts with us prior to issuing status letters or advising owners of balances so that all legal costs and fees can be included. We will also insure that all fees necessary to close or dismiss a file are included. Rush charges do apply.

Monitoring Lender Foreclosure - $195 (one-time charge)
It is important to monitor lender foreclosure through the sale and redemption period. We obtain periodic ownership and encumbrance reports, if needed, and routinely verify the status of the foreclosure action. We advise you of the association's rights and options throughout the process. Once a sale is completed, we advise the association of the new owner and the association's rights.

Monitoring Bankruptcy - $180 Chapter 7; $300 Chapter 13 (one-time charge)
We prepare and file a Proof of Claim, if necessary, monitoring the bankruptcy through discharge. Our services include reviewing the plan (if Chapter 13) to make sure it includes provisions for payment of pre- and post-petition assessments, and checking with the trustee and debtor's attorney to determine if property has been abandoned. If it becomes necessary to file any motion with the court, we charge fixed fees as follows:

Motion to Dismiss: $395
Motion for Relief from Stay: $595
Objection to Plan: $195
All preparation for and appearances in court are charged on an hourly basis.

Assessment Increase Notice - $200
We prepare notice to the bankruptcy court of any increase in the ongoing debt owed to the association upon receipt of notice from you, including filing a proof of claim and letter to the bankruptcy attorney or debtor.

Public Trustee/Bankruptcy Search - $30 (each)
Verifying whether a property is in foreclosure or subject to a bankruptcy before filing a lawsuit can save the association hundreds of dollars. So, we will search both the public trustee and bankruptcy records and then advise the association if different action is necessary.

Receiverships (County Court) - $295 initial, then hourly. Court costs are approximately $250
We will prepare pleadings and appear in court to obtain appointment of a receiver to collect rents where the property is abandoned or being rented by the owner. Once appointed, we supervise disbursement of the monies collected by the receiver at an hourly rate.

Lien/Judicial Foreclosures (District Court) - Hourly rates apply
We recommend that foreclosure be considered as a viable collection remedy in all problem cases. Our fee is based on the complexity of your circumstances and should reflect the value you will receive from the monetary result of the foreclosure.

Lien Sales - $500
We list all liens that are potentially available for sale on our website at https://Altitude.Law/general-topics/liens-for-sale/ at no cost. In the event a lien is sold we collect our fee from the purchaser of the lien. In order to handle quickly, within the legal time limits, we reserve the right to sell liens, without prior approval if the purchase price is equal to or more than the balance due.

Status Report - $75/month (if not accessed electronically)
We provide online access to each association's collection status report. For more information please contact us. If your association chooses to have us prepare your status report, there will be a monthly fee.

Asset/Person Locations - $25-100
From time to time we must locate debtors and/or their assets in order to secure payment for you. We will use various databases for which there is a cost to us, to secure possible leads. This information is then reviewed and analyzed to develop the best strategy for quickly and efficiently securing payments.

CliftonLarsonAllen

Manager Memorandum

TO: Sky Ranch Community Authority Board

FROM: Celeste Terrell, District Community Manager, CliftonLarsonAllen LLP

RE: Outline of all items processed since last meeting

MEETING DATE: Friday, November 12, 2021

ACC Requests

25 architectural requests have been received since the last meeting. Most of the requests were for backyard landscaping, concrete, and solar panels. All requests were approved.

Violation Report

Inspection of the Community was completed on October 20th resulting in 11 violation notices being sent to owners. Violations were for lawn maintenance and visible trash cans.

All requests and violations have been entered into Workforce for tracking.

Proposed Alley Fees

A breakdown of the proposed alley fee is attached. This would have repairs and maintenance budgeted at $2,250 (assuming the alleys would be under a warranty so minimal repair costs to be expected), snow removal at $21,000 and $24,000 going into reserves. With these amounts, it would be an additional $30 per home, per month

Please let us know if there are any questions.

Celeste Terrell, CMCA, AMS
Community Manager

SKY RANCH COMMUNITY AUTHORITY BOARD
Fee Schedule
Effective January 1, 2022

Operation & Maintenance Fees - Design Review and Covenant Control
$150 per Quarter

Miscellaneous Fees	
Administrative Fee	$100.00
This fee is collected on all sales and refinance transactions	

Late Payment Fee
Upon failure to pay the CAB O & M fees and/or Administrative Fees by the 5th of the following month past the bill date of the 1st, will be assessed a $15 Late Payment Fee

Lien Process
Upon failure to pay the delinquent balance, and pursuant to Section 38-22-109(3), C.R.S., the CAB may serve a Notice of Intent to File a Lien Statement (a "Lien Notice") upon the Owner by certified mail, return receipt requested. The Lien Notice shall give notice to the owner that the CAB intends to perfect its lien against the property by recording a Lien Statement in the office of the Arapahoe County Clerk and Recorder if the delinquent balance is not paid in full within thirty (30) days after the Lien Notice is served.

The CAB shall undertake collection efforts for any amounts outstanding, including late fees, interest and attorneys' fees, in accordance with Federal and Colorado Law

CHANGE ORDER NO. 1

Change Order No: 1	**Date Issued**: November 12, 2021
Name of Agreement: SERVICE AGREEMENT FOR 2021 LANDSCAPE MAINTENACE (the "**Agreement**")	
Date of Agreement: May 1, 2021	**CAB**: SKY RANCH COMMUNITY AUTHORITY BOARD (the "**CAB**")
Other Party/Parties: BRIGHTVIEW LANDSCAPE SERVICES, INC. (the "**Consultant**")	

CHANGES TO THE AGREEMENT (describe):

- The title of the Agreement is hereby deleted in its entirety and shall be replaced with: "**SERVICE AGREEMENT FOR LANDSCAPE MAINTENACE**".
- EXHIBIT A - SCOPE OF SERVICES AND COMPENSATION to the Agreement shall be deleted and replaced with the **EXHIBIT A - SCOPE OF SERVICES AND COMPENSATION**, attached to this Change Order No. 1, and hereby incorporated into the Agreement and this Change Order No. 1 by this reference.
- The term of the Agreement shall be extended through December 31, 2022.

CHANGE IN AGREEMENT PRICE:	**CHANGE IN TERM OF AGREEMENT:**
Original Price: $58,208 (for May – Dec 2021)	Original Term: Expires December 31, 2021
Increase of this Change Order: $60,822 (for Jan - Dec 2022)	New Term: Expires December 31, 2022
Price with all Approved Change Orders: $119,030 (for May 2021 – Dec 2022)	Agreement Time with all Approved Change Orders: May1, 2021 – December 31, 2022

APPROVED:		**APPROVED**:	
By:		By:	
	CAB		**Consultant**

EXHIBIT A
SCOPE OF SERVICES AND COMPENSATION

The Consultant shall perform the following landscaping services commencing for the 2022 season on January 1, 2022, at the locations indicated on the map attached as **Exhibit A-1** to the Agreement:

Services	Frequency	Cost	Comments
Turf			
Mow/trim	26	$18,542	This represents weekly mowing of all areas designated as turf on map provided. Seeded areas will not need to be mowed weekly
Edge	13	$1,328	
Aerate Turf	1	$1,690	Some newly seeded areas are not conducive to aeration and would damage the landscape
Fertilizer			Season-long, slow-release formula for consistent health and color
Weed Control			Pre and post-emergent and Fertilization captured under 1 overall program / price
Shrubs and Beds			
Prune grasses	1	$0	Included with Spring and Fall Cleanup Services
Pre-emergent Weed Control	1	$206	
Weed Removal - Manual	26	$1,020	
Chemical Weed Spraying	26	$1,300	
Prune Shrubs	1	$330	
Trees			
Maintain Tree Rings	2	$130	
Prune Trees	1	$190	
Deep Root Watering			For all Pines and Spruce to mitigate salt accumulation with wetting agent and humic acid (Dec., January, February).
Deep Root Fertilization	1	$6,330	Includes ALL trees on site
Bug Mitigation/Spray	1	$1,340	Preventative Borer Spray
Beetle Mitigation/Spray	2	$2,990	Preventative Beetle Spray
Tree Monitoring to Ensure Health		$0	No Charge
Native Area			
Native Mow	1	$3,020	Consultant recommends letting native seed germinate, spread and grow before mowing

Native Weed Control	1	$2,130	Along with a broadcast application, Consultant suggests hand removal to help protect more sensitive areas
Pet Stations			
Waste Removal	52	$420.00	Take out can liners and put in new
Replace Waste Bags	52	$0.00	Bags to be paid for by the CAB
Irrigation			
Inspect and Adjust	13	$3,450.00	Any repairs would be completed on an "As-Needed" basis at $65 / hr + materials
Irrigation Site Visits	26	No Charge	Completed by Account / Production Manager
Winterization	1	$960.00	
Trash Removal	1	$760.00	
Misc.			
Fall Clean-up	1	$730.00	Includes leaves and pine needles as well as trimming back any ornamental grasses
Trash Removal in All Areas	52	$2,600.00	Walk grounds for minor loose trash. Any large items would be discarded per separate work order
TOTAL:		**$60,822**	

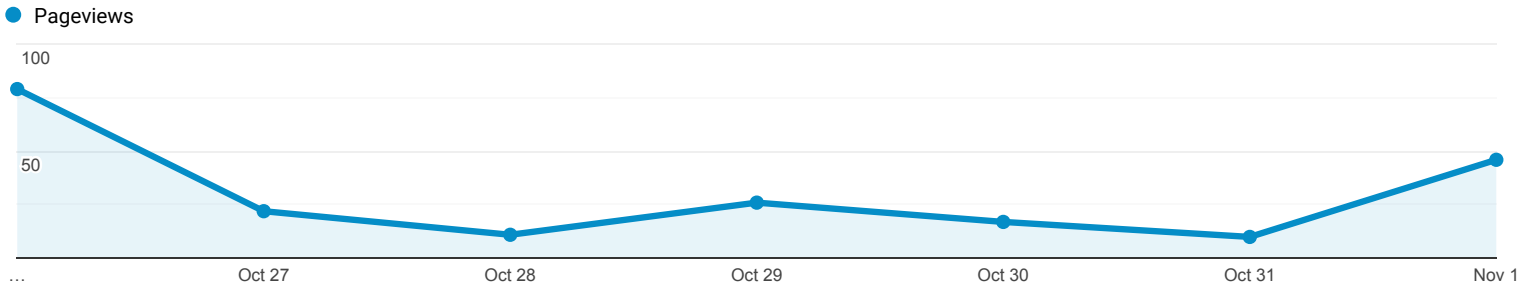
The TOTAL cost will be billed in 12 monthly installments at $5,068.50 per month.

Overview

All Users
100.00% Pageviews

Oct 26, 2021 - Nov 1, 2021

Overview



Pageviews	Unique Pageviews	Avg. Time on Page	Bounce Rate	% Exit
211	160	00:01:05	31.67%	28.44%

	Page	Pageviews	% Pageviews
1.	/	54	25.59%
2.	/contact-us	12	5.69%
3.	/your-community	12	5.69%
4.	/your-community/community-maps	12	5.69%
5.	/resource-center/community-management/covenant-control	11	5.21%
6.	/services	10	4.74%
7.	/your-community/sky-ranch-community-meeting-august-27-2020-6pm	10	4.74%
8.	/resource-center/meeting-minutes/sky-ranch-community-authority-board	8	3.79%
9.	/resource-center	7	3.32%
10.	/resource-center/taxes-and-fees	6	2.84%

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