



**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 REGULAR MEETING AND AGENDA

DATE: June 14, 2024
TIME: 8:30 a.m.
LOCATION: Pure Cycle Corporation
34501 E. Quincy Avenue
Building 65, Suite A
Watkins, CO 80137

AT LEAST ONE INDIVIDUAL, INCLUDING CERTAIN BOARD MEMBERS AND CONSULTANTS OF THE CAB WILL BE PHYSICALLY PRESENT AND WILL 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 one 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_MmFkNWM1NDgtNmE5Ny00OTY0LTg2OWQtN2YwN2Y4NzhkYzA4%40thread.v2/0?context=%7b%22Tid%22%3a%22aa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%22e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d

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

Phone Conference ID: **254 843 648#**



<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Mark Harding	President (representing MD 1)	May, 2027
Joe Knopinski	Vice President (representing MD 5)	May, 2025
Marc Spezialy	Treasurer (representing MD 5)	May, 2027
Scott E. Lehman	Secretary (representing MD 3)	May, 2027
Dirk Lashnits	Assistant Secretary (representing MD 5)	May, 2025

I. ADMINISTRATIVE MATTERS

- A. Present Disclosures of Potential Conflicts of Interest.
- B. Confirm quorum, location of the meeting, posting of meeting notices. Approve Agenda.

II. CONSENT AGENDA

- A. Approve Minutes from the May 10, 2024 Regular Meeting (enclosure).

III. PUBLIC COMMENT

- A. 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.)

IV. SKY RANCH CITIZENS ADVISORY COMMITTEE (“CAC”) MATTERS

- A. CAC presentation to the CAB Board regarding CAC recommendations, if any.

V. FINANCIAL MATTERS

- A. Review and accept the unaudited financial statements for period ending March 31, 2024, and the schedule of cash position updated as of June 10, 2024, accounts receivable summaries, tax schedules, and developer advance schedule (enclosure).
- B. Consider approval and/or ratification of payables through June 7, 2024 in the amount of \$3,284,455.90 (enclosure).
- C. Review and consider approval of the draft 2023 Audit, authorize execution of Representations Letter, and authorize filing of final Audit (enclosure).



VI. CONSTRUCTION MATTERS

- A. Project Manager's Report (enclosure).
- B. Consider approval of Task Order No. 13 to the Master Services Agreement ("MSA") with CTL Thompson, Inc. for Filing 6 pavement design in the amount of \$32,500.
- C. Consider approval of Task Order No. 25 to the MSA with KT Engineering, LLC for Filing 6 grading survey in the amount of \$37,310.
- D. Consider approval of Task Order No. 26 to the MSA with KT Engineering, LLC for grade checks, dry utility staking and misc. staking in the amount of \$8,835.
- E. Consider approval of Task Order No. 6 to the MSA with MPi Designs, LLC for Filing 7 irrigation design in the amount of \$9,215.
- F. Consider approval of Task Order No. 7 to the MSA with MPi Designs, LLC for redesign of right-of way irrigation for Builder areas in the amount of \$1,710.
- G. Consider approval of Task Order No. 7 to the MSA with Independent District Engineering Services, LLC in the amount of \$50,000 (enclosure).
- H. Engineer's Report (enclosure).
- I. Review bid analysis for Filing 5 Landscape Installation Services and consider award of contract to Landwise, LLC in an amount not to exceed \$1,189,320.10 (enclosure).
- J. Phase I (Filing Nos. 1, 2 and 3) Construction Matters: None.
- K. Phase II (Filing No. 4) Construction Matters:
 - 1. **Grading/Earthwork:** None.
 - 2. **Drainage and Utilities:** None
 - 3. **Erosion Control:** None.
 - 4. **Roadway Improvements:**
 - Paving/Asphalt None
 - Concrete/Striping/Signage None.



5. Landscape: Consider approval of Change Order No. 13 to the Landscape Installation Contract with Consolidated Divisions Inc. (“CDI”) for additional costs to install node controllers along the school frontage road until power is provided in the amount not to exceed \$1,497.00.

Consider Pay Application No. 14 to the Landscape Installation Contract with CDI in the amount of \$243,966.34.

6. Fencing None

L. Phase II (Filing No. 5) Construction Matters:

1. Grading/Earthwork: None.

2. Drainage and Utilities: Consider approval of Change Order No. 6 to the Construction Contract with American West Construction, LLC for additional costs to regrade the lots in Filing 5 for an amount not to exceed \$258,802.50.

Consider approval of Change Order No. 7 to the Construction Contract with American West Construction, LLC for additional costs to remove a sag in the sanitary sewer system between SSMH15 and SSMH16 for an amount not to exceed \$19,305.58.

Consider approval of Pay Application No. 11(revised) to the Construction Contract with American West Construction, LLC in the amount of \$396,437.38.

3. Erosion Control: Consider approval of Change Order No. 4 to the Erosion Control Contact with Pure Cycle Corporation for additional costs for ongoing erosion control maintenance in the amount of \$108,000.00.



Consider approval of Pay Application No. 5 to the Erosion Control Contract with Pure Cycle Corporation in the amount of \$34,563.85.

4. Roadway Improvements:

Paving/Asphalt

Consider approval of Pay Application No. 2 to the Paving Contract with Martin Marietta Materials, Inc. in the amount of \$856,825.73.

Concrete/Striping/Signage

Consider approval of Change Order No. 7 to the Construction Contract with Premier Earthworks & Infrastructure ("PEI") for additional costs to install the 1" and 3/4" water services and meter pits in Filing 5 n an amount not to exceed \$131,751.22.

Consider approval of Pay Application No. 4 to the Construction Contract with PEI in the amount of \$708,461.74.

5. Landscape:

None.

6. Fencing:

Consider approval of Pay Application No. 1 to the Fencing Installation Contract with Pure Cycle Corporation in the amount of \$136,986.69.

M. Phase II (Filing No. 6) Construction Matters:

1. Grading/Earthwork: None.

2. Drainage and Utilities: None.

3. Erosion Control: Consider approval of Pay Application No. 3 to the Erosion Control Contract with Pure Cycle Corporation in the amount of \$4,437.45.

4. Roadway Improvements:

Paving/Asphalt

Consider approval of Pay Application No. 3



to the Grading Contract with Bemas Construction, Inc. in the amount of \$245,171.89.

Concrete/Striping/Signage None.

5. Landscape: None.

VII. LEGAL MATTERS

- A. Discuss and consider approval of conveyance of various tracts in Filing Nos. 4 and 5 from PCY Holdings, LLC to the CAB.
- B. Report on 2024 Legislation that may impact the District.
- C. Discuss District website accessibility matters and authorize necessary actions in connection therewith.
- D. Adjourn in Executive Session (if needed).

VIII. COMMUNITY MANAGEMENT / COVENANT CONTROL / OPERATIONS

- A. Community Manager's Update (enclosures).
 - 1. Review and consider adoption of Resolution No. 2024-06-01, Resolution of the Board of Directors of Sky Ranch Community Authority Board Adopting Third Amended Design and Landscape Guidelines for Sky Ranch.
 - 2. Status of request for proposals for trash removal services.
 - a. Review and consider approval of trash removal proposal from Waste Connections of Colorado Inc. (enclosure).
- B. Accounts Receivable Report (enclosure).

IX. OTHER BUSINESS

- A. Confirm quorum for July 12, 2024 Board meeting.

X. ADJOURNMENT

Informational Enclosures:

Monthly summary of website usage (May 2024).

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***The Next Regular Board Meeting is Scheduled for
July 12, 2024***



RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SKY RANCH COMMUNITY AUTHORITY BOARD (“CAB”) HELD MAY 10, 2024

A regular meeting of the Board of Directors (referred to hereafter as the “Board”) of the CAB convened on May 10, 2024, at 8:30 a.m. at Pure Cycle Corporation, 34501 E. Quincy Ave., Bldg. 65, Suite A, Watkins, CO 80137. This CAB Board meeting was also held virtually via Microsoft Teams video/teleconference. The meeting was open to the public.

Directors in Attendance Were:

Mark Harding, President
 Joe Knopinski, Vice President
 Marc Spezialy, Treasurer
 Scott Lehman, Secretary
 Dirk Lashnits, Assistant Secretary

Also in Attendance Were:

Lisa Johnson, Alex Clem, Celeste Terrell, Kaitlin Frey, and Thuy Dam;
 CliftonLarsonAllen LLP (“CLA”)
 Suzanne Meintzer, Esq., and Tim O’ Connor, Esq.; McGeady Becher P.C.
 Andrew Gaittens and Michael Wolfersperger; Independent District Engineering
 Services, LLC (“IDES”)
 Deb Saya and Cyrena Finnegan; Pure Cycle Corporation

**ADMINISTRATIVE
MATTERS**

The meeting was called to order.

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 noted that Disclosure Statements for all Directors were filed. 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. No additional conflicts were disclosed at the meeting.

Quorum, Location of Meeting, Posting of Meeting Notice and Agenda: The Board confirmed the presence of a quorum.

The Board reviewed a proposed agenda for the CAB’s regular meeting. Following discussion, upon a motion duly made by Director Knopinski, seconded by Director



RECORD OF PROCEEDINGS

Spezialy and, upon vote unanimously carried, the Board approved the agenda, as amended.

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

CONSENT AGENDA The Board considered the following items under the Consent Agenda:

- Approve Minutes of the April 12, 2024 Regular Meeting.
- Ratify Change Order No. 13 to the Grading Contract with Bemas Construction, Inc. for costs associated with starting the 2nd Phase of the Sky Ranch Neighborhood A&D Grading Contract in the amount of \$1,109,993.10.
- Ratify Pay Application No. 1 to the Grading Contract with Bemas Construction, Inc. in the amount of \$287,498.84.
- Ratify approval of Change Order No. 5 to the Service Agreement for Landscape Maintenance with Consolidated Divisions Inc. ("CDI") for Pet Waste Station Services.

Upon a motion duly made by Director Lashnits, seconded by Director Spezialy and, upon vote unanimously carried, the Board approved the Consent Agenda.

PUBLIC COMMENT There were no public comments.

CITIZENS
ADVISORY
COMMITTEE
("CAC") MATTERS

CAC Presentation on Recommendations: None.

FINANCIAL
MATTERS

Schedule of Cash Position, Updated as of May 6, 2024, Accounts Receivable Summaries, Tax Schedules, and Developer Advance Schedule: Ms. Dam presented the Schedule of Cash Position, Updated as of May 6, 2024, Accounts Receivable Summaries, Tax Schedules, and Developer Advance Schedule to the Board. Following review and discussion, upon a motion duly made by Director Harding, seconded by Director Lashnits and, upon vote unanimously carried, the Board accepted the Schedule of Cash Position, updated as of May 6, 2024, the Accounts Receivable Summaries, Tax



RECORD OF PROCEEDINGS

Schedules, and Developer Advance Schedule.

Payables through May 3, 2024: Ms. Finnegan reviewed the payables through May 6, 2024 with the Board. Following review and discussion, upon a motion duly made by Director Knopinski, seconded by Director Spezialy and, upon vote unanimously carried, the Board approved the payables in the amount of \$871,122.93, as revised.

CONSTRUCTION MATTERS

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

Task Order No. 23 to the Master Service Agreement for Surveying Services with KT Engineering, LLC: Director Lashnits presented Task Order No. 23 to the Master Service Agreement for Surveying Services with KT Engineering, LLC to the Board. Following review and discussion, upon a motion duly made by Director Harding, seconded by Director Spezialy and, upon vote unanimously carried, the Board approved Task Order No. 23 to the Master Service Agreement for Surveying Services with KT Engineering, LLC for Filing 4 as-builts and miscellaneous survey services in the amount of \$4,850.00.

Task Order No. 24 to the Master Service Agreement for Surveying Services with KT Engineering, LLC: Director Lashnits presented Task Order No. 24 to the Master Service Agreement for Surveying Services with KT Engineering, LLC to the Board. Following review and discussion, upon a motion duly made by Director Harding, seconded by Director Spezialy and, upon vote unanimously carried, the Board approved Task Order No. 24 the Master Service Agreement for Surveying Services with KT Engineering, LLC for Filing 5 dry utility and fine grading staking in the amount of \$15,745.00.

Engineer's Report: Mr. Gaittens presented the updated Engineer's Report to the Board and introduced Mr. Wolfersperger.

Cost Certification Report No. 9 for Filings 1-3: Mr. Wolfersperger reviewed Cost Certification Report No. 9 for Filings 1-3 with the Board. Following review, upon a motion duly made by Director Lashnits, seconded by Director Knopinski and, upon vote unanimously carried, the Board approved the Cost Certification Report No. 9 for Filings 1-3 by IDES, in the amount of \$25,327.50.

Cost Certification Report No. 11 for Filings 4-7: Mr. Wolfersperger reviewed Cost Certification Report No. 11 for Filings 4-7 with the Board. Following review, upon a motion duly made by Director Lashnits, seconded by Director Knopinski and, upon vote



RECORD OF PROCEEDINGS

unanimously carried, the Board approved the Cost Certification Report No. 11 for Filings 4-7 by IDES, in the amount of \$4,405,780.20.

Conveyance of Water and Sanitary Sewer Improvements to Rangeview Metropolitan District: Mr. Wolfersperger presented the analysis regarding a conveyance of certain water and sanitary sewer improvements to Rangeview Metropolitan District prepared by IDES to the Board. Following review and discussion, upon a motion duly made by Director Harding, seconded by Director Lashnits and, upon vote unanimously carried, the Board approved the conveyance of water and sanitary sewer improvements to Rangeview Metropolitan District.

PHASE 1 (FILING NOS. 1, 2 AND 3) CONSTRUCTION MATTERS: None.

PHASE II (FILING NO. 4) CONSTRUCTION MATTERS:

Grading/Earthwork: None.

Drainage and Utilities: None.

Erosion Control: None.

Roadway Improvements:

Paving/Asphalt: None.

Concrete/Striping/Signage:

Pay Application No. 25 to the Construction Contract with Premier Earthworks & Infrastructure Inc. (“PEI”): Upon a motion duly made by Director Harding, seconded by Director Spezialy and, upon vote unanimously carried, the Board approved Pay Application No. 25 to the Construction Contract with PEI in the amount of \$44,215.10.

Landscape:

Change Order No. 12 to the Landscape Installation Contract with Consolidated Divisions Inc. (“CDI”): Upon a motion duly made by Director Harding, seconded by Director Spezialy and, upon vote unanimously carried, the Board approved Change Order No. 12 for additional costs to seed Tract B and surrounding area as requested by SEMSWA to mitigate erosion issues in an amount not to exceed \$4,879.80.



RECORD OF PROCEEDINGS

Fencing:

Pay Application No. 11 to the Fencing Installation Contract with Pure Cycle Corporation: Upon a motion duly made by Director Harding, seconded by Director Spezialy and, upon vote unanimously carried, the Board approved Pay Application No. 11 to the Fencing Installation Contract with Pure Cycle Corporation in the amount of \$61,212.14.

PHASE II (FILING NO. 5) CONSTRUCTION MATTERS:

Grading/Earthwork: None.

Drainage and Utilities:

Change Order No. 4 to the Construction Contract with American West Construction, LLC: Upon a motion duly made by Director Harding, seconded by Director Spezialy and, upon vote unanimously carried, the Board approved Change Order No. 4 to the Construction Contract with American West Construction, LLC to remove the sag from the sanitary sewer connection point beneath E. 8th Place for an amount not to exceed \$15,000.00.

Change Order No. 5 to the Construction Contract with American West Construction, LLC: Upon a motion duly made by Director Harding, seconded by Director Spezialy and, upon vote unanimously carried, the Board approved Change Order No. 5 to the Construction Contract with American West Construction, LLC to repair storm and sanitary sewer manholes in Filing 4 for an amount not to exceed \$82,550.00.

Pay Application No. 11 to the Construction Contract with American West Construction, LLC: Upon a motion duly made by Director Harding, seconded by Director Spezialy and, upon vote unanimously carried, the Board approved Pay Application No. 11 to the Construction Contract with American West Construction, LLC in the amount of \$58,425.00.

Erosion Control:

Pay Application No. 4 to the Erosion Control Contract with Pure Cycle Corporation: Upon a motion duly made by Director Harding, seconded by Director Spezialy and, upon vote unanimously carried, the Board approved Pay Application No. 4 to the Erosion Control Contract with Pure Cycle Corporation



RECORD OF PROCEEDINGS

in the amount of \$27,128.68.

Roadway Improvements:

Paving/Asphalt:

Change Order No. 3 to the Paving Contract with Martin Marietta Materials, Inc.: Upon a motion duly made by Director Harding, seconded by Director Spezialy and, upon vote unanimously carried, the Board approved Change Order No. 3 to the Paving Contract with Martin Marietta Materials, Inc. for additional costs to rebalance subgrade to meet required specifications and design in the amount of \$59,238.48.

Pay Application No. 1 to the Paving Contract with Martin Marietta Materials, Inc.: Upon a motion duly made by Director Harding, seconded by Director Spezialy and, upon vote unanimously carried, the Board approved Pay Application No. 1 to the Paving Contract with Martin Marietta Materials, Inc. in the amount of \$617,190.44.

Concrete/Striping/Signage:

Change Order No. 5 to the Construction Contract with PEI: Upon a motion duly made by Director Harding, seconded by Director Spezialy and, upon vote unanimously carried, the Board approved Change Order No. 5 to the Construction Contract with PEI for street signs required for acceptance in an amount not to exceed \$9,046.19.

Change Order No. 6 to the Construction Contract with PEI: Upon a motion duly made by Director Harding, seconded by Director Spezialy and, upon vote unanimously carried, the Board approved Change Order No. 6 to the Construction Contract with PEI for additional costs to regrade alleyways 9, 12, 17, 18, 19, and 21 in an amount not to exceed \$9,071.73.

Pay Application No. 3 to the Paving Contract with PEI: Upon a motion duly made by Director Harding, seconded by Director Spezialy and, upon vote unanimously carried, the Board approved Pay Application No. 3 to the Construction Contract with PEI in the amount of \$31,831.85.

Landscape: None.

PHASE II (FILING NO. 6) CONSTRUCTION MATTERS:



RECORD OF PROCEEDINGS

Grading/Earthwork: None.

Drainage and Utilities: None.

Erosion Control:

Pay Application No. 2 to the Erosion Control Contract with Pure Cycle Corporation: Upon a motion duly made by Director Harding, seconded by Director Spezialy and, upon vote unanimously carried, the Board approved Pay Application No. 2 to the Erosion Control Contract with Pure Cycle Corporation in the amount of \$5,305.28.

Roadway Improvements:

Paving/Asphalt:

Pay Application No. 2 to the Grading Contract with Bemas Construction, Inc.: Upon a motion duly made by Director Harding, seconded by Director Spezialy and, upon vote unanimously carried, the Board approved Pay Application No. 2 to the Grading Contract with Bemas Construction, Inc. in the amount of \$329,808.72.

Concrete/Striping/Signage: None.

Landscape: None.

LEGAL MATTERS

COMMUNITY MANAGEMENT / COVENANT CONTROL / OPERATIONS

Executive Session: No Executive Session was needed at this time.

Filing No. 1 (a/k/a/Neighborhood B) French Drain Installation by Pure Cycle Corporation: Attorney Meintzer presented to the Board. Following discussion, upon a motion duly made by Director Lashnits, seconded by Director Spezialy and, upon vote unanimously carried, the Board ratified approval of the installment of fourteen French drains in Filing No. 1 (a/k/a Neighborhood B) by Pure Cycle Corporation, in the amount of \$13,100, to be billed monthly to the CAB until paid.

Community Manager's Update: Ms. Terrell presented the Community Manager's report to the Board.

Street Parking Enforcement: Ms. Terrell reported to the Board that she inquired with the CAB's Covenant Enforcement Counsel regarding enforcement of parking



RECORD OF PROCEEDINGS

violations on the public streets. It was confirmed that the CAB cannot enforce parking covenants on the public streets. Enforcement in the alleys is allowed.

Alley Parking Guidelines: Ms. Terrell presented proposed parking enforcement guidelines for the alleys to the Board. The Board is supportive of the proposal. Ms. Terrell will work with legal counsel on a resolution to present to the Board for approval at a future meeting.

Ms. Terrell also discussed revisions to the CAB's Design Guidelines related to fence staining. She will work with legal counsel to incorporate revisions to the Design Guidelines related to fence staining and present the same to the Board for approval at a future meeting.

Proposals for Trash Removal Services: Ms. Terrell provided an update on the solicitation of bids for trash removal services.

Accounts Receivable Report: The Board reviewed the Accounts Receivable Report. Following review and discussion, the Board directed Ms. Terrell to have delinquent notices mailed on accounts that exceed \$500 in delinquent fees, and Pure Cycle Corporation will also hand-deliver the notices.

OTHER BUSINESS

Quorum for June 14, 2024 Board Meeting: The Board confirmed a quorum for the June 14, 2024 Board meeting. Directors Knopinski and Harding noted that they will not be available for the June meeting.

ADJOURNMENT

There being no further business to come before the Board at this time, Director Harding adjourned the meeting.

Respectfully submitted,

By: _____
Secretary for the Meeting

SKY RANCH COMMUNITY AUTHORITY BOARD

FINANCIAL STATEMENTS

MARCH 31, 2024



SKY RANCH COMMUNITY AUTHORITY BOARD
Balance Sheet - Governmental Funds
March 31, 2024

	General	Operations and Maintenance	Alley Assessment Fee	Debt Service (2019 Bonds)	Debt Service (2022 Bonds)	Capital Projects	Regional Improvements	Total
Assets								
Checking Account	\$ 4,285.69	\$ 16,261.83	\$ 21,465.00	\$ 0.20	\$ 0.48	\$ -	\$ 3,465.88	\$ 45,479.08
Money Market Account	300,279.27	75,446.10	-	-	-	-	41,412.59	417,137.96
UMB - 2019A Bond Fund	-	-	-	0.19	-	-	-	0.19
UMB - 2019A Revenue Fund	-	-	-	558,830.53	-	-	-	558,830.53
UMB - 2019B Revenue Fund	-	-	-	2.71	-	-	-	2.71
UMB - 2019A Bond Principal Fund	-	-	-	0.04	-	-	-	0.04
UMB - 2022A Revenue Fund	-	-	-	-	52,692.01	-	-	52,692.01
UMB - 2019A Reserve Fund	-	-	-	929,345.98	-	-	-	929,345.98
UMB - 2022A Reserve Fund	-	-	-	-	2,022,623.17	-	-	2,022,623.17
UMB - 2019A Surplus Fund	-	-	-	457,044.30	-	-	-	457,044.30
UMB - 2022A Surplus Fund	-	-	-	-	340,021.95	-	-	340,021.95
UMB - 2019A Project Fund	-	-	-	-	-	4,985.35	-	4,985.35
UMB - 2019B Project Fund	-	-	-	-	-	806.97	-	806.97
UMB - 2022A Project Fund	-	-	-	-	-	1,785.87	-	1,785.87
UMB - 2022A Interest Fund	-	-	-	-	1,608,528.12	-	-	1,608,528.12
Due from Other Districts	22,704.89	-	-	29,463.95	80,500.27	-	69,376.93	202,046.04
Accounts Receivable	39,900.47	54,601.15	2,106.00	-	-	-	-	96,607.62
Deposits (SEMSWA)	-	-	-	-	-	38,010.00	-	38,010.00
Total Assets	\$ 367,170.32	\$ 146,309.08	\$ 23,571.00	\$ 1,974,687.90	\$ 4,104,366.00	\$ 45,588.19	\$ 114,255.40	\$ 6,775,947.89
Liabilities								
Accounts Payable	\$ 58,495.18	\$ 52,062.33	\$ -	\$ -	\$ -	\$ 978,991.10	\$ -	\$ 1,089,548.61
Retainage Payable	-	-	-	-	-	713,704.58	-	713,704.58
Total Liabilities	58,495.18	52,062.33	-	-	-	1,692,695.68	-	1,803,253.19
Fund Balances	308,675.14	94,246.75	23,571.00	1,974,687.90	4,104,366.00	(1,647,107.49)	114,255.40	4,972,694.70
Liabilities and Fund Balances	\$ 367,170.32	\$ 146,309.08	\$ 23,571.00	\$ 1,974,687.90	\$ 4,104,366.00	\$ 45,588.19	\$ 114,255.40	\$ 6,775,947.89

The accompanying financial statements of Sky Ranch Community Authority Board as of and for the period ended March 31, 2024 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
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending March 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Public Improvement Fees	\$ 300,000.00	\$ 57,180.62	\$ 242,819.38
Interest income	-	2,186.30	(2,186.30)
Transfers from Sky Ranch MD No. 1	244,077.00	115,373.64	128,703.36
Transfers from Sky Ranch MD No. 3	74,948.00	26,622.98	48,325.02
Transfers from Sky Ranch MD No. 5	176,486.00	2,427.46	174,058.54
Total Revenue	<u>795,511.00</u>	<u>203,791.00</u>	<u>591,720.00</u>
Expenditures			
Accounting	86,000.00	23,855.11	62,144.89
Auditing	17,000.00	-	17,000.00
Dues and membership	2,500.00	1,270.28	1,229.72
Insurance	35,000.00	33,626.00	1,374.00
District management	85,000.00	14,648.67	70,351.33
Legal	110,000.00	23,773.65	86,226.35
Contingency	14,500.00	-	14,500.00
Total Expenditures	<u>350,000.00</u>	<u>97,173.71</u>	<u>252,826.29</u>
Other Financing Sources (Uses)			
Transfers to other fund	(500,000.00)	(70,000.00)	(430,000.00)
Total Other Financing Sources (Uses)	<u>(500,000.00)</u>	<u>(70,000.00)</u>	<u>(430,000.00)</u>
Net Change in Fund Balances	(54,489.00)	36,617.29	(91,106.29)
Fund Balance - Beginning	142,627.00	272,057.85	304,224.15
Fund Balance - Ending	<u>\$ 88,138.00</u>	<u>\$ 308,675.14</u>	<u>\$ 213,117.86</u>

The accompanying financial statements of Sky Ranch Community Authority Board as of and for the period ended March 31, 2024 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
Operations & Maintenance Fund Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Period Ending March 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Administrative Fee	\$ 12,000.00	\$ 4,200.00	\$ 7,800.00
Interest income	-	446.10	(446.10)
O&M Fees	420,000.00	149,296.75	270,703.25
Other revenue	5,000.00	-	5,000.00
Total Revenue	<u>437,000.00</u>	<u>153,942.85</u>	<u>283,057.15</u>
Expenditures			
Community Management	45,000.00	11,249.98	33,750.02
Fee Billing and Collection	75,000.00	28,133.28	46,866.72
Covenant enforcement	24,500.00	6,125.00	18,375.00
Legal	15,000.00	2,120.00	12,880.00
Repairs and maintenance	5,000.00	-	5,000.00
Landscaping	165,000.00	20,482.75	144,517.25
Detention Ponds	3,000.00	-	3,000.00
Fencing	6,000.00	-	6,000.00
Holiday Lights	25,000.00	6,350.83	18,649.17
Mailboxes	2,500.00	-	2,500.00
Pet Stations	5,300.00	1,240.00	4,060.00
Snow removal	50,000.00	4,988.75	45,011.25
Utilities	175,000.00	9,229.90	165,770.10
Operations and Maintenance Reserve	13,700.00	-	13,700.00
Community Event	15,000.00	-	15,000.00
Total Expenditures	<u>625,000.00</u>	<u>89,920.49</u>	<u>535,079.51</u>
Other Financing Sources (Uses)			
Transfers from other funds	200,000.00	-	200,000.00
Total Other Financing Sources (Uses)	<u>200,000.00</u>	<u>-</u>	<u>200,000.00</u>
Net Change in Fund Balances	12,000.00	64,022.36	(52,022.36)
Fund Balance - Beginning	19,871.00	30,224.39	107,447.61
Fund Balance - Ending	<u>\$ 31,871.00</u>	<u>\$ 94,246.75</u>	<u>\$ 55,425.25</u>

The accompanying financial statements of Sky Ranch Community Authority Board as of and for the period ended March 31, 2024 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
Alley Assessment Fee Fund Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Period Ending March 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Alley Assessment Fee	\$ 25,000.00	\$ 3,780.00	\$ 21,220.00
Total Revenue	<u>25,000.00</u>	<u>3,780.00</u>	<u>21,220.00</u>
Expenditures			
Repairs and maintenance	2,250.00	-	2,250.00
Snow removal	21,000.00	-	21,000.00
Contingency	1,550.00	-	1,550.00
Total Expenditures	<u>24,800.00</u>	<u>-</u>	<u>24,800.00</u>
Net Change in Fund Balances	200.00	3,780.00	(3,580.00)
Fund Balance - Beginning	600.00	19,791.00	(8,238.00)
Fund Balance - Ending	<u>\$ 800.00</u>	<u>\$ 23,571.00</u>	<u>\$ (11,818.00)</u>

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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.

SUPPLEMENTARY INFORMATION

SKY RANCH COMMUNITY AUTHORITY BOARD
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending March 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ 70,000.00	\$ 17,692.29	\$ 52,307.71
Transfers from Sky Ranch MD No. 1	1,220,421.00	576,886.46	643,534.54
Total Revenue	<u>1,290,421.00</u>	<u>594,578.75</u>	<u>695,842.25</u>
Expenditures			
Paying agent fees	7,500.00	30.24	7,469.76
Bond Interest - 2019A	569,000.00	-	569,000.00
Bond Interest - 2019B	109,696.00	-	109,696.00
Bond Principal - 2019B	450,000.00	-	450,000.00
Bond Principal - 2019A	150,000.00	-	150,000.00
Contingency	4,225.00	-	4,225.00
Total Expenditures	<u>1,290,421.00</u>	<u>30.24</u>	<u>1,290,390.76</u>
Net Change in Fund Balances	-	594,548.51	(594,548.51)
Fund Balance - Beginning	1,365,000.00	1,380,139.39	1,374,256.61
Fund Balance - Ending	<u>\$ 1,365,000.00</u>	<u>\$ 1,974,687.90</u>	<u>\$ 779,708.10</u>

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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
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending March 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ 200,000.00	\$ 51,089.67	\$ 148,910.33
Transfers from Sky Ranch MD No. 3	374,785.00	133,130.09	241,654.91
Total Revenue	<u>574,785.00</u>	<u>184,219.76</u>	<u>390,565.24</u>
Expenditures			
Paying agent fees	10,000.00	-	10,000.00
Bond Interest - 2022A	1,342,338.00	-	1,342,338.00
Contingency	9,662.00	-	9,662.00
Total Expenditures	<u>1,362,000.00</u>	<u>-</u>	<u>1,362,000.00</u>
Net Change in Fund Balances	(787,215.00)	184,219.76	(971,434.76)
Fund Balance - Beginning	3,925,410.00	3,920,146.24	4,671,301.76
Fund Balance - Ending	<u>\$ 3,138,195.00</u>	<u>\$ 4,104,366.00</u>	<u>\$ 3,699,867.00</u>

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SKY RANCH COMMUNITY AUTHORITY BOARD
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending March 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ 200.00	\$ 97.38	\$ 102.62
Total Revenue	<u>200.00</u>	<u>97.38</u>	<u>102.62</u>
Expenditures			
Fees, Permits and Administration	50,000.00	79,737.80	(29,737.80)
Project Management Fee	920,000.00	-	920,000.00
Utility Construction	5,500,000.00	-	5,500,000.00
Legal	50,000.00	-	50,000.00
Landscaping	2,000,000.00	23,516.53	1,976,483.47
Utilities	500,000.00	4,600.00	495,400.00
Water	100,000.00	-	100,000.00
Streets	9,000,000.00	2,020,651.13	6,979,348.87
Storm drainage	500,000.00	1,580.00	498,420.00
Engineering and Management	200,000.00	76,727.97	123,272.03
Contingency	134,196.00	-	134,196.00
Total Expenditures	<u>18,954,196.00</u>	<u>2,206,813.43</u>	<u>16,747,382.57</u>
Other Financing Sources (Uses)			
Repay developer advance	(345,804.00)	(150,000.00)	(195,804.00)
Developer advance	18,079,800.00	1,641,848.51	16,437,951.49
Developer Advance - Project Management	920,000.00	-	920,000.00
Transfers from other funds	300,000.00	150,000.00	150,000.00
Total Other Financing Sources (Uses)	<u>18,953,996.00</u>	<u>1,641,848.51</u>	<u>17,312,147.49</u>
Net Change in Fund Balances	-	(564,867.54)	564,867.54
Fund Balance - Beginning	-	(1,082,239.95)	1,082,239.95
Fund Balance - Ending	<u>\$ -</u>	<u>\$ (1,647,107.49)</u>	<u>\$ 1,647,107.49</u>

The accompanying financial statements of Sky Ranch Community Authority Board as of and for the period ended March 31, 2024 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
Regional Improvements Fund Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Period Ending March 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ -	\$ 892.21	\$ (892.21)
Transfers from Sky Ranch MD No. 3	320,341.00	109,180.04	211,160.96
Transfers from Sky Ranch MD No. 5	141,082.00	1,940.50	139,141.50
Total Revenue	<u>461,423.00</u>	<u>112,012.75</u>	<u>349,410.25</u>
Other Financing Sources (Uses)			
Transfers to other fund	-	(80,000.00)	80,000.00
Repay developer advance	(554,196.00)	-	(554,196.00)
Total Other Financing Sources (Uses)	<u>(554,196.00)</u>	<u>(80,000.00)</u>	<u>(474,196.00)</u>
Net Change in Fund Balances	(92,773.00)	32,012.75	(124,785.75)
Fund Balance - Beginning	92,773.00	82,242.65	25,751.35
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 114,255.40</u>	<u>\$ (99,034.40)</u>

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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
2024 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
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Transfers from Metro Districts Nos. 1, 3 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 a Capital Pledge Agreement to be executed by and between the CAB, District No. 3, and the Trustee (the "Pledge Agreement"), District No. 3 agrees to impose ad valorem property taxes upon all taxable property of District No. 3, 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 of Limited Tax Supported District No. 3 Senior Bonds, Limited Tax Supported District No. 3 Subordinate Bonds and any Additional Bonds (as such term is defined in the Pledge Agreement).

Pursuant to the CABEA, District Nos. 1, 3 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 Nos. 3 and 5 are 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 Nos. 3 and 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 since the adoption of the Original O&M Fee Resolution.

**SKY RANCH COMMUNITY AUTHORITY BOARD
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

O&M Fees and Administrative Fees (continued)

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.

Alley Assessment Fees

On January 14, 2022, the CAB's Board of Directors adopted Resolution No. 2022-01-02, Resolution of the Board of Directors of Sky Ranch Community Authority Board Regarding the Imposition of Alleyway Operations and Maintenance Fees. Pursuant to the Resolution, the CAB imposes CAB Alleyway Fees of \$27 per month per lot on the properties which have alleyways within their boundaries to provide Alley Improvements and Services.

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 historical interest earnings.

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.

**SKY RANCH COMMUNITY AUTHORITY BOARD
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

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 2024 budget includes fees for outsourced services (legal, accounting, management, others), insurance, dues, and other administrative expenditures. The budgets for Operations and Maintenance Fees Fund and Alley Assessment Fee Fund also include budgeted expenditures for the operations and maintenance of the grounds within the Districts (e.g. utilities, covenant control, snow removal, landscaping, etc.).

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2019A Bonds and 2022A Bonds. Debt service schedule is not provided for the Series 2019B Bonds and 2022B Bonds because their repayment schedules are based on available cash flow.

Capital Outlay

The CAB anticipates infrastructure improvements during 2024 as displayed on Capital Projects Fund page of the budget.

Regional Improvements

Financial activities related to Regional Improvements in 2024 are displayed on the Regional Improvements Fund page of the budget.

**SKY RANCH COMMUNITY AUTHORITY BOARD
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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.

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.

**SKY RANCH COMMUNITY AUTHORITY BOARD
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Series 2022 Bonds

On August 16, 2022, the CAB issued \$23,345,000 in Limited Tax Supported District No. 3 Senior Bonds, Series 2022A (2022A Bonds) and \$6,367,000 in Limited Tax Supported District No. 3 Subordinate Bonds, Series 2022B⁽³⁾ (2022B Bonds) (collectively, Series 2022 Bonds), for the purposes of (i) reimburse the Developer for the construction of certain public improvements necessary to support the Development, (ii) funding capitalized interest on the 2022A Bonds, (iii) funding the 2022A Reserve Fund, and (iv) pay other costs related to the issuance of the 2022 Bonds.

The 2022A Bonds bear interest at the rate of 5.75% per annum, payable to the extent of 2022A Senior Pledged Revenue on each June 1 and December 1 (“Interest Payment Dates”), beginning on December 1, 2022. Annual mandatory sinking fund principal payments are due on each December 1, beginning December 1, 2027. The Senior Bonds mature on December 1, 2052.

The 2022A Bonds are secured by and payable solely from and to the extent of 2022A Senior Pledged Revenue, which includes all District No. 3 Senior Required Mill Levy Revenue, and 2022A Senior Specific Ownership Taxes attributable to the District No. 3 Senior Required Mill Levy. The 2022A Bonds are additionally secured by by capitalized interest in the amount of \$3,076,190 and the 2022A Bonds Reserve Fund in the amount of the 2022A Senior Bonds Reserve Requirement of \$1,978,363, which will both be funded from proceeds of the 2022A Bonds, and by amounts, if any, on deposit in the 2022A Senior Bonds Surplus Fund, which is required to be funded with excess 2022A Senior Pledged Revenue, if any, up to the 2022A Maximum Surplus Amount of \$2,334,500.

The 2022B Bonds are structured as “cash flow” bonds, meaning that there are no scheduled payments of principal or interest prior to the maturity date. Instead, principal is payable on each December 15, beginning on December 15, 2022, from and to the extent of available 2022B Subordinate Pledged Revenue, if any, pursuant to a mandatory redemption. The 2022B Bonds mature on December 15, 2052.

The 2022B Bonds bear interest at 8.75% per annum, payable annually to the extent of 2022B Subordinate Pledged Revenue available on each December 15, commencing on December 15, 2022. To the extent principal of any 2022B Bond is not paid when due, such principal is to remain outstanding until the earlier of its payment or the 2022B Bond Discharge Date of December 16, 2062.

The Subordinate Bonds are secured by and payable from 2022B Subordinate Pledged Revenues generally defined in the 2022B Subordinate Indenture as all District No. 3 Subordinate Required Mill Levy Revenue, and all 2022B Subordinate Specific Ownership Taxes.

**SKY RANCH COMMUNITY AUTHORITY BOARD
2024 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, 2023 and 2024:

	Balance at December 31, 2022	Additions	Reductions	Anticipated Balance at December 31, 2023
Limited Tax Supported Revenue Bonds - Subordinate - Series 2019B	\$ 1,612,000	\$ -	\$ 180,000	\$ 1,432,000
Accrued Interest on Subordinate - Series 2019B	6,823	122,980	123,800	6,003
Limited Tax Supported Revenue Bonds - Subordinate - Series 2022B	6,367,000	-	-	6,367,000
Accrued Interest on Subordinate - Series 2022B	209,633	575,455	-	785,088
Developer Advances	16,540,169	10,117,956	2,113,016	24,545,109
Accrued Interest on Developer Advances	583,256	1,155,709	846,984	891,981
Developer Advances - Project Management	2,279,705	430,500	-	2,710,205
Accrued Interest on Developer Advances - Project Management	359,263	136,782	-	496,045
Total	<u>\$ 27,957,849</u>	<u>\$ 12,539,382</u>	<u>\$ 3,263,800</u>	<u>\$ 37,233,431</u>
	Anticipated Balance at December 31, 2023	Additions	Reductions	Anticipated Balance at December 31, 2024
Limited Tax Supported Revenue Bonds - Subordinate - Series 2019B	\$ 1,432,000	\$ -	\$ 450,000	\$ 982,000
Accrued Interest on Subordinate - Series 2019B	6,003	109,193	109,696	5,500
Limited Tax Supported Revenue Bonds - Subordinate - Series 2022B	6,367,000	-	-	6,367,000
Accrued Interest on Subordinate - Series 2022B	785,088	625,808	-	1,410,896
Developer Advances	24,545,109	18,079,800	-	42,624,909
Accrued Interest on Developer Advances	891,981	2,078,173	900,000	2,070,154
Developer Advances - Project Management	2,710,205	920,000	-	3,630,205
Accrued Interest on Developer Advances - Project Management	496,045	162,612	-	658,657
Total	<u>\$ 37,233,431</u>	<u>\$ 21,975,586</u>	<u>\$ 1,459,696</u>	<u>\$ 57,749,321</u>

The CAB currently has no operating or capital leases.

**SKY RANCH COMMUNITY AUTHORITY BOARD
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserve Funds

Emergency Reserve

The CAB has provided for an emergency reserve in 2024 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 of \$915,000 in accordance with the 2019 bonds issuance. The CAB is also required to maintain a debt service reserve of \$1,978,363 in accordance with the 2022 bonds issuance. Both reserves have been established.

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

**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			\$23,345,000					
	Limited Tax Supported District No. 1 Senior Bonds			Limited Tax Supported District No. 3 Senior Bonds					
	Dated November 19, 2019			Dated August 16, 2022					
	Series 2019A			Series 2022A					
	Interest Rate of 5.00%			Interest Rate of 5.75%					
	Payable June 1 and December 1			Payable June 1 and December 1					
	Principal Due December 1			Principal Due December 1			Totals		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 150,000	\$ 569,000	\$ 719,000	\$ -	\$ 1,342,338	\$ 1,342,338	\$ 150,000	\$ 1,911,338	\$ 2,061,338
2025	160,000	561,500	721,500	-	1,342,338	1,342,338	160,000	1,903,838	2,063,838
2026	180,000	553,500	733,500	-	1,342,338	1,342,338	180,000	1,895,838	2,075,838
2027	190,000	544,500	734,500	140,000	1,342,338	1,482,338	330,000	1,886,838	2,216,838
2028	215,000	535,000	750,000	245,000	1,334,288	1,579,288	460,000	1,869,288	2,329,288
2029	225,000	524,250	749,250	270,000	1,320,200	1,590,200	495,000	1,844,450	2,339,450
2030	250,000	513,000	763,000	315,000	1,304,675	1,619,675	565,000	1,817,675	2,382,675
2031	265,000	500,500	765,500	335,000	1,286,563	1,621,563	600,000	1,787,063	2,387,063
2032	290,000	487,250	777,250	385,000	1,267,300	1,652,300	675,000	1,754,550	2,429,550
2033	305,000	472,750	777,750	405,000	1,245,163	1,650,163	710,000	1,717,913	2,427,913
2034	335,000	457,500	792,500	465,000	1,221,875	1,686,875	800,000	1,679,375	2,479,375
2035	355,000	440,750	795,750	490,000	1,195,138	1,685,138	845,000	1,635,888	2,480,888
2036	390,000	423,000	813,000	550,000	1,166,963	1,716,963	940,000	1,589,963	2,529,963
2037	405,000	403,500	808,500	585,000	1,135,338	1,720,338	990,000	1,538,838	2,528,838
2038	445,000	383,250	828,250	650,000	1,101,700	1,751,700	1,095,000	1,484,950	2,579,950
2039	465,000	361,000	826,000	690,000	1,064,325	1,754,325	1,155,000	1,425,325	2,580,325
2040	505,000	337,750	842,750	765,000	1,024,650	1,789,650	1,270,000	1,362,400	2,632,400
2041	530,000	312,500	842,500	810,000	980,663	1,790,663	1,340,000	1,293,163	2,633,163
2042	575,000	286,000	861,000	890,000	934,088	1,824,088	1,465,000	1,220,088	2,685,088
2043	605,000	257,250	862,250	940,000	882,913	1,822,913	1,545,000	1,140,163	2,685,163
2044	650,000	227,000	877,000	1,035,000	828,863	1,863,863	1,685,000	1,055,863	2,740,863
2045	685,000	194,500	879,500	1,090,000	769,350	1,859,350	1,775,000	963,850	2,738,850
2046	735,000	160,250	895,250	1,195,000	706,675	1,901,675	1,930,000	866,925	2,796,925
2047	770,000	123,500	893,500	1,260,000	637,963	1,897,963	2,030,000	761,463	2,791,463
2048	830,000	85,000	915,000	1,370,000	565,513	1,935,513	2,200,000	650,513	2,850,513
2049	870,000	43,500	913,500	1,450,000	486,738	1,936,738	2,320,000	530,238	2,850,238
2050	-	-	-	1,575,000	403,363	1,978,363	1,575,000	403,363	1,978,363
2051	-	-	-	1,665,000	312,800	1,977,800	1,665,000	312,800	1,977,800
2052	-	-	-	3,775,000	217,063	3,992,063	3,775,000	217,063	3,992,063
	<u>\$ 11,380,000</u>	<u>\$ 9,757,500</u>	<u>\$ 21,137,500</u>	<u>\$ 23,345,000</u>	<u>\$ 28,763,513</u>	<u>\$ 52,108,513</u>	<u>\$ 34,725,000</u>	<u>\$ 38,521,013</u>	<u>\$ 73,246,013</u>

SKY RANCH COMMUNITY AUTHORITY BOARD

Schedule of Cash Position
March 31, 2024
Updated as of June 5, 2024

	General Fund	O&M Fee Fund	Alley Assmt Fee Fund	2019 Debt Service Fund	2022 Debt Service Fund	Capital Projects Fund	Regional Improvements Fund	Total
<u>In Bank - Checking Account</u>								
Balance as of 3/31/24	\$ 4,285.69	\$ 16,261.83	\$ 21,465.00	\$ 0.20	\$ 0.48	\$ -	\$ 3,465.88	\$ 45,479.08
Subsequent activities:								
4/09/24 - Tax Distribution - (SRMD Nos. 1, 3, 5)	22,704.90	-	-	29,464.05	80,500.27	-	69,376.93	202,046.15
4/09/24 - PIF Deposits (DR Horton)	34,837.32	-	-	-	-	-	-	34,837.32
4/12/24 - Transfer to Money Market	(46,255.33)	-	-	-	-	-	(70,000.00)	(116,255.33)
4/12/24 - Developer Advance/Reimb for Dev. Costs	-	-	-	-	-	937,825.46	-	937,825.46
April Checks	-	(1,955.90)	-	(29,464.02)	(80,500.59)	(349,764.91)	-	(461,685.42)
April ACH Payments	(41,171.34)	(29,159.26)	-	-	-	(588,060.55)	-	(658,391.15)
April O&M/Alley Fee Deposits	-	69,219.47	2,079.00	-	-	-	-	71,298.47
5/10/24 - Tax Distribution - (SRMD Nos. 1, 3, 5)	207,049.09	-	-	57,861.49	78,928.71	-	201,115.66	544,954.95
5/10/24 - Transfer to Money Market	(174,421.28)	(100,000.00)	-	-	-	-	(200,000.00)	(474,421.28)
5/13/24 - PIF Deposits (KB Homes)	10,806.20	-	-	-	-	-	-	10,806.20
5/13/24 - Developer Advance/Reimb for Dev. Costs	-	-	-	-	-	814,680.58	-	814,680.58
5/22/24 - Developer Advance/Reimb for Dev. Costs	-	-	-	-	-	2,750.00	-	2,750.00
May Checks (1622-1630)	(255.00)	(400.00)	-	(57,861.49)	(78,928.71)	(706,280.27)	-	(843,725.47)
May ACH Payments	(17,323.84)	(38,378.51)	-	-	-	(111,150.31)	-	(166,852.66)
May O&M/Alley Fee Deposits	-	112,398.89	2,214.00	-	-	-	-	114,612.89
<i>Anticipated balance</i>	256.41	27,986.52	25,758.00	0.23	0.16	-	3,958.47	57,959.79
<u>In Bank - Money Market Account</u>								
Balance as of 3/31/24	300,279.27	75,446.10	-	-	-	-	41,412.59	417,137.96
Subsequent activities:								
4/12/24 - Transfer from Checking	46,255.33	-	-	-	-	-	70,000.00	116,255.33
4/30/24 - Interest income	1,195.94	300.48	-	-	-	-	164.94	1,661.36
5/10/24 - Transfer from Checking	174,421.28	100,000.00	-	-	-	-	200,000.00	474,421.28
5/31/24 - Interest income	1,981.82	431.70	-	-	-	-	635.91	3,049.43
<i>Anticipated balance</i>	524,133.64	176,178.28	-	-	-	-	312,213.44	1,012,525.36
<u>UMB - 2019A Revenue Fund</u>								
Balance as of 4/30/24	-	-	-	450,757.30	-	-	-	450,757.30
Subsequent activities:								
5/15/24 - Pledged Revenues	-	-	-	57,861.49	-	-	-	57,861.49
<i>Anticipated balance</i>	-	-	-	508,618.79	-	-	-	508,618.79
<u>UMB - 2019A Bond Fund</u>								
Balance as of 4/30/24	-	-	-	0.19	-	-	-	0.19
Subsequent activities:								
<i>Anticipated balance</i>	-	-	-	0.19	-	-	-	0.19
<u>UMB - 2019A Reserve Fund</u>								
Balance as of 4/30/24	-	-	-	933,554.09	-	-	-	933,554.09
Subsequent activities:								
<i>Anticipated balance</i>	-	-	-	933,554.09	-	-	-	933,554.09
<u>UMB - 2019A Surplus Fund</u>								
Balance as of 4/30/24	-	-	-	599,279.80	-	-	-	599,279.80
Subsequent activities:								
<i>Anticipated balance</i>	-	-	-	599,279.80	-	-	-	599,279.80
<u>UMB - 2019A Project Fund</u>								
Balance as of 4/30/24	-	-	-	-	-	5,008.99	-	5,008.99
Subsequent activities:								
<i>Anticipated balance</i>	-	-	-	-	-	5,008.99	-	5,008.99
<u>UMB - 2019A Bond Principal Fund</u>								
Balance as of 4/30/24	-	-	-	0.04	-	-	-	0.04
Subsequent activities:								
<i>Anticipated balance</i>	-	-	-	0.04	-	-	-	0.04
<u>UMB - 2019B Revenue Fund</u>								
Balance as of 4/30/24	-	-	-	2.71	-	-	-	2.71
Subsequent activities:								
<i>Anticipated balance</i>	-	-	-	2.71	-	-	-	2.71
<u>UMB - 2019B Project Fund</u>								
Balance as of 4/30/24	-	-	-	-	-	810.93	-	810.93
Subsequent activities:								
<i>Anticipated balance</i>	-	-	-	-	-	810.93	-	810.93
<u>UMB - 2022A Interest Fund</u>								
Balance as of 4/30/24	-	-	-	-	1,616,086.12	-	-	1,616,086.12
Subsequent activities:								
<i>Anticipated balance</i>	-	-	-	-	1,616,086.12	-	-	1,616,086.12
<u>UMB - 2022A Reserve Fund</u>								
Balance as of 4/30/24	-	-	-	-	2,032,126.88	-	-	2,032,126.88
Subsequent activities:								
<i>Anticipated balance</i>	-	-	-	-	2,032,126.88	-	-	2,032,126.88

SKY RANCH COMMUNITY AUTHORITY BOARD

Schedule of Cash Position

March 31, 2024

Updated as of June 5, 2024

	General Fund	O&M Fee Fund	Alley Assmt Fee Fund	2019 Debt Service Fund	2022 Debt Service Fund	Capital Projects Fund	Regional Improvements Fund	Total
<u>UMB - 2022A Senior Bond Fund</u>								
Balance as of 4/30/24	-	-	-	-	133,530.38	-	-	133,530.38
Subsequent activities:								
5/15/24 - Pledged Revenues	-	-	-	-	78,928.71	-	-	78,928.71
<i>Anticipated balance</i>	-	-	-	-	212,459.09	-	-	212,459.09
<u>UMB - 2022A Project Fund</u>								
Balance as of 4/30/24	-	-	-	-	-	1,794.46	-	1,794.46
Subsequent activities:								
<i>Anticipated balance</i>	-	-	-	-	-	1,794.46	-	1,794.46
<u>UMB - 2022A Surplus Fund</u>								
Balance as of 4/30/24	-	-	-	-	341,619.62	-	-	341,619.62
Subsequent activities:								
<i>Anticipated balance</i>	-	-	-	-	341,619.62	-	-	341,619.62
<i>Anticipated balance</i>	\$ 524,390.05	\$ 204,164.80	\$ 25,758.00	\$ 2,041,455.85	\$ 3,989,832.78	\$ 7,614.38	\$ 316,171.91	\$ 7,109,387.77

Current Yield (as of 4/30/24)

UMB invested in ColoTrust Prime - 5.16%

UMB invested in ColoTrust Plus - 5.33%

Sky Ranch Metropolitan District No. 1
Property Taxes Reconciliation
2024

	Current Year								Prior Year			
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ 4,929.29	\$ -	\$ 7,889.05	\$ -	\$ (73.94)	\$ -	12,744.40	0.35%	0.35%	\$ 10,994.26	0.65%	0.65%
February	647,543.32	-	6,328.86	-	(9,713.15)	-	644,159.03	46.21%	46.56%	436,106.27	45.51%	46.15%
March	29,866.88	-	5,925.37	12.61	(448.19)	-	35,356.67	2.13%	48.69%	26,629.10	2.16%	48.31%
April	63,412.36	-	14,814.55	-	(1,068.82)	-	77,158.09	4.52%	53.21%	46,956.58	4.43%	52.75%
May	6,630.33	-	7,379.64	49.38	(100.20)	-	13,959.15	0.47%	53.69%	53,830.11	5.09%	57.84%
June	-	-	-	-	-	-	-	0.00%	53.69%	397,651.60	41.42%	99.26%
July	-	-	-	-	-	-	-	0.00%	53.69%	5,184.12	0.00%	99.26%
August	-	-	-	-	-	-	-	0.00%	53.69%	7,101.88	0.10%	99.36%
September	-	-	-	-	-	-	-	0.00%	53.69%	2,164.45	-0.29%	99.07%
October	-	-	-	-	-	-	-	0.00%	53.69%	7,787.63	0.22%	99.30%
November	-	-	-	-	-	-	-	0.00%	53.69%	7,360.27	0.18%	99.48%
December	-	-	-	-	-	-	-	0.00%	53.69%	4,081.87	0.00%	99.48%
Total	\$ 752,382.18	\$ -	\$ 42,337.47	\$ 61.99	\$ (11,404.30)	\$ -	\$ 783,377.34	53.69%	53.69%	\$ 1,005,848.14	99.48%	99.48%

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

General Fund	\$ 233,566.00	16.67%	\$ 133,236.02	57.04%
Debt Service Fund	1,167,867.00	83.33%	626,988.41	53.69%
Total	\$ 1,401,433.00	100.00%	\$ 760,224.43	54.25%

Specific Ownership Tax

General Fund	\$ 14,014.00	16.67%	\$ 5,749.06	41.02%
Debt Service Fund	70,072.00	83.33%	28,746.16	41.02%
Total	\$ 84,086.00	100.00%	\$ 34,495.22	41.02%

Treasurer's Fees

General Fund	\$ 3,503.00	16.67%	\$ 1,900.67	54.26%
Debt Service Fund	17,518.00	83.33%	9,503.63	54.25%
Total	\$ 21,021.00	100.00%	\$ 11,404.30	54.25%

Sky Ranch Metropolitan District No. 3
Property Taxes Reconciliation
2024

	Current Year									Prior Year		
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
						\$ 71,893.31						
January	\$ -	\$ -	\$ 4,148.28	\$ -	\$ -	(4,148.28)	\$ -	0.00%	0.00%	\$ 16,524.65	1.86%	1.86%
February	170,503.22	-	3,327.88	-	(2,557.55)	(67,745.03)	103,528.52	23.14%	23.14%	15,125.21	1.65%	3.51%
March	164,760.28	-	3,115.72	-	(2,471.40)	-	165,404.60	22.36%	45.50%	288,241.32	40.67%	44.18%
April	160,923.04	-	8,369.63	-	(2,484.40)	-	166,808.27	21.84%	67.33%	229,413.15	32.36%	76.54%
May	88,125.08	-	3,880.42	125.78	(1,323.76)	-	90,807.52	11.96%	79.29%	151,977.61	21.19%	97.73%
June	-	-	-	-	-	-	-	0.00%	79.29%	11,021.26	1.03%	98.76%
July	-	-	-	-	-	-	-	0.00%	79.29%	5,327.41	0.21%	98.97%
August	-	-	-	-	-	-	-	0.00%	79.29%	4,484.58	0.00%	98.97%
September	-	-	-	-	-	-	-	0.00%	79.29%	-	-12.65%	86.32%
October	-	-	-	-	-	-	-	0.00%	79.29%	-	0.00%	86.32%
November	-	-	-	-	-	-	-	0.00%	79.29%	-	1.03%	87.35%
December	-	-	-	-	-	-	-	0.00%	79.29%	-	0.00%	87.35%
	\$ 584,311.62	\$ -	\$ 22,841.93	\$ 125.78	\$ (8,837.11)	\$ -	\$ 526,548.91	79.29%	79.29%	\$ 722,115.19	87.35%	87.35%

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

General Fund	\$ 71,721.00	9.73%	\$ 56,868.88	79.29%
Debt Service Fund	358,646.00	48.67%	284,376.89	79.29%
Regional Improvements	306,546.00	41.60%	243,065.86	79.29%
	<u>\$ 736,913.00</u>	<u>100.00%</u>	<u>\$ 584,311.62</u>	<u>79.29%</u>

Specific Ownership Tax

General Fund	\$ 4,303.00	9.73%	\$ 2,223.12	51.66%
Debt Service Fund	21,519.00	48.67%	11,116.87	51.66%
Regional Improvements	18,393.00	41.60%	9,501.94	51.66%
	<u>\$ 44,215.00</u>	<u>100.00%</u>	<u>\$ 22,841.93</u>	<u>51.66%</u>

Treasurer's Fees

General Fund	\$ 1,076.00	9.73%	\$ 860.08	79.93%
Debt Service Fund	5,380.00	48.67%	4,300.91	79.94%
Regional Improvements	4,598.00	41.60%	3,676.12	79.95%
	<u>\$ 11,054.00</u>	<u>100.00%</u>	<u>\$ 8,837.11</u>	<u>79.94%</u>

**Sky Ranch Metropolitan District No. 5
Property Taxes Reconciliation
2024**

	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	\$ -	\$ -	\$ 1,710.70	\$ -	\$ -	\$ 1,710.70	0.00%	0.00%	\$ 985.87	0.00%	0.00%
February	-	-	1,372.38	-	-	1,372.38	0.00%	0.00%	998.45	0.00%	0.00%
March	-	-	1,284.88	-	-	1,284.88	0.00%	0.00%	1,253.22	0.00%	0.00%
April	303,892.94	-	1,656.20	-	(4,560.55)	300,988.59	100.00%	100.00%	193,628.12	100.00%	100.00%
May	-	-	1,600.24	-	-	1,600.24	0.00%	100.00%	1,133.34	0.00%	100.00%
June	-	-	-	-	-	-	0.00%	100.00%	1,040.59	0.00%	100.00%
July	-	-	-	-	-	-	0.00%	100.00%	1,053.83	0.00%	100.00%
August	-	-	-	-	-	-	0.00%	100.00%	1,238.33	0.00%	100.00%
September	-	-	-	-	-	-	0.00%	100.00%	1,026.09	0.00%	100.00%
October	-	-	-	-	-	-	0.00%	100.00%	1,129.57	0.00%	100.00%
November	-	-	-	-	-	-	0.00%	100.00%	1,118.00	0.00%	100.00%
December	-	-	-	-	-	-	0.00%	100.00%	829.76	0.00%	100.00%
\$	303,892.94	\$ -	\$ 7,624.40	\$ -	\$ (4,560.55)	\$ 306,956.79	100.00%	100.00%	\$ 205,435.17	100.00%	100.00%

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

General Fund	\$ 168,886.00	55.57%	\$ 168,885.97	100.00%
Regional Improvements	135,007.00	44.43%	135,006.97	100.00%
\$	303,893.00	100.00%	\$ 303,892.94	100.00%

Specific Ownership Tax

General Fund	\$ 10,133.00	55.57%	\$ 4,237.20	41.82%
Regional Improvements	8,100.00	44.43%	3,387.20	41.82%
\$	18,233.00	100.00%	\$ 7,624.40	41.82%

Treasurer's Fees

General Fund	\$ 2,533.00	55.57%	\$ 2,534.49	100.06%
Regional Improvements	2,025.00	44.43%	2,026.06	100.05%
\$	4,558.00	100.00%	\$ 4,560.55	100.06%

Sky Ranch Community Authority Board
Accounts Receivables Summary
May 31, 2024

	<u>Fees Billed YTD</u>	<u>Outstanding AR</u>
<u>O&M Fees</u>		
KB Homes	975.62	-
Melody Homes	35,609.14	-
Pure Cycle	2,100.00	-
Challenger	2,431.31	-
Lennar	140.68	-
Homeowners	220,055.00	8,882.06
Total O&M	<u>261,311.75</u>	<u>8,882.06</u>
<u>Alleyway Fees</u>		
KB Homes	135.00	-
Melody Homes	270.00	-
Pure Cycle	270.00	-
Challenger	405.00	-
Homeowners	5,751.00	1,134.00
Total O&M	<u>6,831.00</u>	<u>1,134.00</u>
<u>PIF</u>		
KB Homes	-	-
DR Horton	70,929.99	-
Challenger	21,087.95	-
Total PIF	<u>92,017.94</u>	<u>-</u>

Sky Ranch Community Authority Board
 Accounts Receivables - O&M Fees
 May 31, 2024

Billing Category/Builder	January	February	March	April	May	June	July	August	September	October	November	December	Total
O&M Fees - Homebuilders													
KB Homes	-	-	975.62	-	-	-	-	-	-	-	-	-	975.62
Richmond	-	-	-	-	-	-	-	-	-	-	-	-	-
Melody Homes	-	-	35,609.14	-	-	-	-	-	-	-	-	-	35,609.14
Pure Cycle	-	-	2,100.00	-	-	-	-	-	-	-	-	-	2,100.00
Challenger	-	-	2,431.31	-	-	-	-	-	-	-	-	-	2,431.31
Lennar	-	-	140.68	-	-	-	-	-	-	-	-	-	140.68
Amount Due	-	-	41,256.75	-	-	-	-	-	-	-	-	-	41,256.75
Payment Received													
KB Homes	(1,442.47)	-	-	(975.62)	-	-	-	-	-	-	-	-	(2,418.09)
Richmond	-	-	-	-	-	-	-	-	-	-	-	-	-
Melody Homes	(30,533.05)	-	-	-	(35,879.44)	-	-	-	-	-	-	-	(66,412.49)
Pure Cycle	(2,100.00)	-	-	(2,100.00)	-	-	-	-	-	-	-	-	(4,200.00)
Challenger	(3,338.80)	-	-	(2,431.31)	-	-	-	-	-	-	-	-	(5,770.11)
Lennar	(551.91)	-	-	(140.68)	-	-	-	-	-	-	-	-	(692.59)
Total Amount Received	(37,966.23)	-	-	(5,647.61)	(35,879.44)	-	-	-	-	-	-	-	(79,493.28)
Balance as of 12/31/2023													
O&M Fees AR - Homebuilders	1,442.47	(1,442.47)	-	975.62	(975.62)	-	-	-	-	-	-	-	-
KB Homes	1,442.47	(1,442.47)	-	975.62	(975.62)	-	-	-	-	-	-	-	-
Richmond	-	-	-	-	-	-	-	-	-	-	-	-	-
Melody Homes	30,803.35	(30,533.05)	-	35,609.14	(35,879.44)	-	-	-	-	-	-	-	-
Pure Cycle	2,100.00	(2,100.00)	-	2,100.00	(2,100.00)	-	-	-	-	-	-	-	-
Challenger	3,338.80	(3,338.80)	-	2,431.31	(2,431.31)	-	-	-	-	-	-	-	-
Lennar	551.91	(551.91)	-	140.68	(140.68)	-	-	-	-	-	-	-	-
Total O&M Fees AR	38,236.53	(37,966.23)	-	41,256.75	(5,647.61)	-	-	-	-	-	-	-	-
O&M Fees - Homeowners													
O&M Fees	107,115.00	-	910.00	100,800.00	155.00	-	-	-	-	-	-	-	208,980.00
Transfer Fees	-	800.00	3,400.00	2,700.00	2,600.00	-	-	-	-	-	-	-	9,500.00
Late Fee	-	(60.00)	75.00	1,560.00	-	-	-	-	-	-	-	-	1,575.00
Amount Due	107,115.00	740.00	4,385.00	105,060.00	2,755.00	-	-	-	-	-	-	-	220,055.00
Payment Received													
	(30,878.86)	(57,510.91)	(19,031.85)	(35,487.59)	(76,519.45)	-	-	-	-	-	-	-	(219,428.66)
Total O&M Fees AR - Homeowners	8,255.72	76,236.14	(56,770.91)	(14,646.85)	69,572.41	-	-	-	-	-	-	-	8,882.06
Total O&M Fees Billed	107,115.00	740.00	45,641.75	105,060.00	2,755.00	-	-	-	-	-	-	-	261,311.75
Total Payments Received	(68,845.09)	(57,510.91)	(19,031.85)	(41,135.20)	(112,398.89)	-	-	-	-	-	-	-	(298,921.94)
Total Outstanding	38,269.91	(56,770.91)	26,609.90	63,924.80	(109,643.89)	-	-	-	-	-	-	-	(37,610.19)
													Beginning AR Balance
													46,492.25
													Total AR Balance
													8,882.06

Sky Ranch Community Authority Board
 Accounts Receivables - Alleyway Fees
 May 31, 2024

Billing Category/Builder	January	February	March	April	May	June	July	August	September	October	November	December	Total
Alleyway Fees - Homebuilders													
KB Homes	-	-	135.00	-	-	-	-	-	-	-	-	-	135.00
Melody Homes	-	-	270.00	-	-	-	-	-	-	-	-	-	270.00
Pure Cycle	-	-	270.00	-	-	-	-	-	-	-	-	-	270.00
Challenger	-	-	405.00	-	-	-	-	-	-	-	-	-	405.00
Lennar	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Due	-	-	1,080.00	-	-	-	-	-	-	-	-	-	1,080.00
Payment Received													
KB Homes	(189.00)	-	-	(135.00)	-	-	-	-	-	-	-	-	(324.00)
Richmond	-	-	-	-	-	-	-	-	-	-	-	-	-
Melody Homes	(918.00)	-	-	-	-	-	-	-	-	-	-	-	(918.00)
Pure Cycle	(270.00)	-	-	(270.00)	-	-	-	-	-	-	-	-	(540.00)
Challenger	(459.00)	-	-	(405.00)	-	-	-	-	-	-	-	-	(864.00)
Lennar	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Amount Received	(1,836.00)	-	-	(810.00)	-	-	-	-	-	-	-	-	(2,646.00)
Balance as of 12/31/2023													
Alleyway Fees - Homebuilders	189.00	(189.00)	-	135.00	(135.00)	-	-	-	-	-	-	-	-
KB Homes	189.00	(189.00)	-	135.00	(135.00)	-	-	-	-	-	-	-	-
Richmond	-	-	-	-	-	-	-	-	-	-	-	-	-
Melody Homes	648.00	(918.00)	-	270.00	-	-	-	-	-	-	-	-	-
Pure Cycle	270.00	(270.00)	-	270.00	(270.00)	-	-	-	-	-	-	-	-
Challenger	459.00	(459.00)	-	405.00	(405.00)	-	-	-	-	-	-	-	-
Lennar	-	-	-	-	-	-	-	-	-	-	-	-	-
Total O&M Fees AR	1,566.00	(1,836.00)	-	1,080.00	(810.00)	-	-	-	-	-	-	-	-
Alleyway Fees - Homeowners													
Alleyway Fees	2,700.00	-	-	3,051.00	-	-	-	-	-	-	-	-	5,751.00
Amount Due	2,700.00	-	-	3,051.00	-	-	-	-	-	-	-	-	5,751.00
Payment Received													
	(1,080.00)	(1,080.00)	(999.00)	(999.00)	(2,214.00)	-	-	-	-	-	-	-	(6,372.00)
Total O&M Fees AR - Homeowners	1,755.00	1,620.00	(1,080.00)	(999.00)	2,052.00	(2,214.00)	-	-	-	-	-	-	1,134.00
Total Alleyway Fees Billed													
	2,700.00	-	1,080.00	3,051.00	-	-	-	-	-	-	-	-	6,831.00
Total Payments Received													
	(2,916.00)	(1,080.00)	(999.00)	(1,809.00)	(2,214.00)	-	-	-	-	-	-	-	(9,018.00)
Total Outstanding													
	(216.00)	(1,080.00)	81.00	1,242.00	(2,214.00)	-	-	-	-	-	-	-	(2,187.00)
												Beginning AR Balance	3,321.00
												Total AR Balance	<u>1,134.00</u>

Sky Ranch Community Authority Board
 Accounts Receivables - Public Improvement Fees
 May 31, 2024

Billing Category/Builder	January	February	March	April	May	June	July	August	September	October	November	December	Total
PIF													
KB Homes	-	-	-	-	-	-	-	-	-	-	-	-	-
Richmond	-	-	-	-	-	-	-	-	-	-	-	-	-
Lennar	-	-	-	-	-	-	-	-	-	-	-	-	-
Valiant Homes	-	-	-	-	-	-	-	-	-	-	-	-	-
DR Horton	36,092.67	-	-	34,837.32	-	-	-	-	-	-	-	-	70,929.99
Challenger	21,087.95	-	-	-	-	-	-	-	-	-	-	-	21,087.95
Amount Due	57,180.62	-	-	34,837.32	-	-	-	-	-	-	-	-	92,017.94
Payment Received													
KB Homes	-	-	2,835.43	-	(10,806.20)	-	-	-	-	-	-	-	(7,970.77)
Richmond	-	-	-	-	-	-	-	-	-	-	-	-	-
Taylor Morrison	-	-	8,191.21	-	-	-	-	-	-	-	-	-	8,191.21
Lennar	-	-	-	(29,094.27)	-	-	-	-	-	-	-	-	(29,094.27)
Valiant Homes	-	-	-	-	-	-	-	-	-	-	-	-	-
DR Horton	(23,640.42)	(36,092.67)	-	(34,837.32)	-	-	-	-	-	-	-	-	(94,570.41)
Challenger	-	-	(21,087.95)	-	-	-	-	-	-	-	-	-	(21,087.95)
Total Amount Received	(23,640.42)	(36,092.67)	(10,061.31)	(63,931.59)	(10,806.20)	-	-	-	-	-	-	-	(144,532.19)
Balance as of 12/31/2023													
PIF AR													
KB Homes	7,970.77	-	2,835.43	-	(10,806.20)	-	-	-	-	-	-	-	-
Richmond	-	-	-	-	-	-	-	-	-	-	-	-	-
Taylor Morrison	(8,191.21)	-	8,191.21	-	-	-	-	-	-	-	-	-	-
Lennar	29,094.27	-	-	(29,094.27)	-	-	-	-	-	-	-	-	-
Valiant Homes	-	-	-	-	-	-	-	-	-	-	-	-	-
DR Horton	23,640.42	12,452.25	(36,092.67)	-	-	-	-	-	-	-	-	-	-
Challenger	-	21,087.95	(21,087.95)	-	-	-	-	-	-	-	-	-	-
Total PIF AR	52,514.25	33,540.20	(36,092.67)	(10,061.31)	(29,094.27)	(10,806.20)	-	-	-	-	-	-	-
Total PIF Billed	57,180.62	-	-	34,837.32	-	-	-	-	-	-	-	-	92,017.94
Total Payments Received	(23,640.42)	(36,092.67)	(10,061.31)	(63,931.59)	(10,806.20)	-	-	-	-	-	-	-	(144,532.19)
Total Outstanding	33,540.20	(36,092.67)	(10,061.31)	(29,094.27)	(10,806.20)	-	-	-	-	-	-	-	(52,514.25)
												Beginning AR Balance	52,514.25
												Total AR Balance	-

Sky Ranch Community Authority Board
 Developer Advance Summary
 May 31, 2024

Type of Advance	Principal Balance	Accrued Interest	Total Outstanding Developer Advances
Project Management Fee	\$ 2,279,705.75	\$ 553,037.67	\$ 2,832,743.42
Fencing	546,020.52	146,479.91	692,500.43
Advances to CAB for Capital Projects	29,033,932.19	1,246,334.92	30,280,267.11
Total Advances Due	\$ 31,859,658.46	\$ 1,945,852.50	\$ 33,805,510.96

Sky Ranch Community Authority Board
 Developer Advance - Project Management
 May 31, 2024

Date	Developer Advances	Interest Accrued	<u>Repay Developer Advances</u>		Outstanding balance
			Principal	Interest	
Beginning Balance as of 12/31/23	\$ 2,279,705.75	\$ 496,045.02	\$ -	\$ -	\$ 2,775,750.77
Accrued Interest	-	56,992.65	-	-	2,832,743.42
Total 2024 Advances (Repayments)	-	56,992.65	-	-	
Outstanding Balance as of 5/31/24 (Net of Repayments)	\$ 2,279,705.75	\$ 553,037.67			\$ 2,832,743.42

Sky Ranch Community Authority Board
 Developer Advance - Fencing
 May 31, 2024

Date	Developer Advances	Interest Accrued	<u>Repay Developer Advances</u>		Outstanding balance
			Principal	Interest	
Beginning Balance as of 12/31/23	\$ 546,020.52	\$ 132,829.41	\$ -	\$ -	\$ 678,849.93
Accrued Interest	-	13,650.50	-	-	692,500.43
Total 2024 Advances (Repayments)	-	13,650.50	-	-	
Outstanding Balance as of 5/31/24 (Net of Repayments)	\$ 546,020.52	\$ 146,479.91			\$ 692,500.43

Sky Ranch Community Authority Board
Developer Advance - Capital Projects
May 31, 2024

Date	Developer Advances	Interest Accrued	<u>Repay Developer Advances</u>		Outstanding balance
			Principal	Interest	
Beginning Balance as of 12/31/23	\$25,636,827.64	\$ 567,303.95	\$ -	\$ -	\$ 26,204,131.59
01/16/2024	2,242.50	-	-	-	26,206,374.09
01/16/2024	470,832.10	-	-	-	26,677,206.19
02/12/2024	390,772.52	-	-	-	27,067,978.71
02/13/2024	4,587.80	-	-	-	27,072,566.51
02/22/2024	49,750.00	-	-	-	27,122,316.51
03/01/2024	25,000.00	-	-	-	27,147,316.51
03/08/2024	698,663.59	-	-	-	27,845,980.10
04/12/2024	937,825.46	-	-	-	28,783,805.56
05/13/2024	814,680.58	-	-	-	29,598,486.14
05/22/2024	2,750.00	-	-	-	29,601,236.14
Accrued Interest	-	679,030.97	-	-	30,280,267.11
Total 2024 Advances (Repayments)	3,397,104.55	679,030.97	-	-	
Outstanding Balance as of 5/31/24 (Net of Repayments)	\$29,033,932.19	\$ 1,246,334.92			\$ 30,280,267.11

Vendor	Number of Invoices	Sum of Net A/P	Sum of EST. Reimb	
CAB	21	61,224.82	-	
Altitude Community Law	2	2,780.00	-	
CliftonLarsonAllen LLP	2	24,164.62	-	
Consolidated Divisions Inc	2	6,684.95	-	
McGeady Becher PC	1	18,198.89	-	
Pet Scoop Inc	1	500.00	-	
Pure Cycle Corporation (FUND TRSFR)	1	2,300.00	-	
Rangeview Metro Dist (FUND TRSFR)	11	6,450.88	-	
Xcel Energy AUTOPAY	1	145.48	-	
Debt Service	4	192,618.36	-	
UMB	4	192,618.36	-	<i>one month to ratify; one month to pay</i>
FFAA	22	3,030,612.72	2,860,114.60	
American West Construction LLC	1	396,437.38	417,302.50	
Arapahoe County Public Works	2	2,750.00	2,261.33	<i>To be ratified</i>
Bemas Construction Inc	2	574,980.61	314,726.23	
Consolidated Divisions Inc	1	243,966.35	256,806.68	
CTL Thompson Incorporated	2	33,235.13	27,329.25	
IDES LLC	2	12,412.98	12,412.98	
KT Engineering LLC	2	46,985.00	38,635.77	
LSC Transportation	1	4,174.10	3,432.36	
Martin Marietta Materials Inc	1	856,825.73	901,921.82	
MPi Designs	1	1,710.00	1,406.13	
Premier Earthworks & Infrastructure	1	708,461.74	745,749.19	
Pure Cycle Corporation	3	93,646.20	92,508.07	
Rangeview Metropolitan District	1	2,100.00	2,100.00	
Westwood Professional Services	2	52,927.50	43,522.29	
Grand Total	47	3,284,455.90	2,860,114.60	

03 - Sky Ranch Community Autho
AP - Accounts Payable
Detailed Aged Payables List
As of Jun07/24
Aged by Invoiced Date

Supplier Code	Supplier Name	Invoice Number	Invoice Date	Net A/P	EST. Reimb	Funding Source	
1171	Altitude Community Law	908757	3/22/2024	1,977.00		n/a CAB	
1171	Altitude Community Law	910630	4/23/2024	803.00		n/a CAB	
1242	CliftonLarsonAllen LLP	L241329666	5/28/2024	18,314.39		n/a CAB	
1242	CliftonLarsonAllen LLP	L241349630	5/31/2024	5,850.23		n/a CAB	
1117	Consolidated Divisions Inc	2014207	5/11/2024	246.00		n/a CAB	
1117	Consolidated Divisions Inc	2014355	6/1/2024	6,438.95		n/a CAB	
1060	McGeady Becher PC	116110739	4/30/2024	18,198.89		n/a CAB	
1011	Pet Scoop Inc	549131	5/31/2024	500.00		n/a CAB	
1249	Pure Cycle Corporation (FUND TRSFR)	J00148	5/1/2024	2,300.00		n/a CAB	
1250	Rangeview Metro Dist (FUND TRSFR)	1-0524	5/29/2024	32.74		n/a CAB	
1250	Rangeview Metro Dist (FUND TRSFR)	13-0524	5/29/2024	2,283.40		n/a CAB	
1250	Rangeview Metro Dist (FUND TRSFR)	14-0524	5/29/2024	2,114.36		n/a CAB	
1250	Rangeview Metro Dist (FUND TRSFR)	2-0524	5/29/2024	149.89		n/a CAB	
1250	Rangeview Metro Dist (FUND TRSFR)	3-0524	5/29/2024	509.62		n/a CAB	
1250	Rangeview Metro Dist (FUND TRSFR)	4-0524	5/29/2024	301.21		n/a CAB	
1250	Rangeview Metro Dist (FUND TRSFR)	5-0524	5/29/2024	375.15		n/a CAB	
1250	Rangeview Metro Dist (FUND TRSFR)	6-0524	5/29/2024	468.18		n/a CAB	
1250	Rangeview Metro Dist (FUND TRSFR)	7-0524	5/29/2024	32.74		n/a CAB	
1250	Rangeview Metro Dist (FUND TRSFR)	8-0524	5/29/2024	55.90		n/a CAB	
1250	Rangeview Metro Dist (FUND TRSFR)	9-0524	5/29/2024	127.69		n/a CAB	
1150	Xcel Energy AUTOPAY	879210462	5/28/2024	145.48		n/a CAB	
1240	UMB	2019A-0424	5/10/2024	57,861.49		n/a Debt Service	<i>Ratify</i>
1240	UMB	2022A-0424	5/10/2024	78,928.71		n/a Debt Service	<i>Ratify</i>
1240	UMB	2019A-0524	6/7/2024	11,632.69		n/a Debt Service	
1240	UMB	2022A-0524	6/7/2024	44,195.47		n/a Debt Service	
CAB1014	American West Construction LLC	F5WUPAY11	5/25/2024	396,437.38	417,302.50	FFAA	
CAB1112	Arapahoe County Public Works	VAC24-004A	5/21/2024	750.00	616.73	FFAA	<i>Ratify</i>
CAB1112	Arapahoe County Public Works	VAC24-004B	5/21/2024	2,000.00	1,644.60	FFAA	<i>Ratify</i>
CAB1271	Bemas Construction Inc	F2GRADPAY2	4/25/2024	329,808.72	180,526.88	FFAA	
CAB1271	Bemas Construction Inc	F2GRDPAY3	5/25/2024	245,171.89	134,199.35	FFAA	
CAB1117	Consolidated Divisions Inc	F4LDPAY14	5/25/2024	243,966.35	256,806.68	FFAA	
CAB1145	CTL Thompson Incorporated	706607	5/31/2024	5,275.13	4,337.74	FFAA	
CAB1145	CTL Thompson Incorporated	706966	5/31/2024	27,960.00	22,991.51	FFAA	
CAB1120	IDES LLC	INV103182	4/30/2024	696.00	696.00	FFAA	
CAB1120	IDES LLC	INV103183	4/30/2024	11,716.98	11,716.98	FFAA	
CAB1115	KT Engineering LLC	003241	5/2/2024	20,650.00	16,980.50	FFAA	
CAB1115	KT Engineering LLC	003242	5/6/2024	26,335.00	21,655.27	FFAA	
CAB1195	LSC Transportation	070344	5/20/2024	4,174.10	3,432.36	FFAA	
CAB1324	Martin Marietta Materials Inc	F5ROADPAY2	5/25/2024	856,825.73	901,921.82	FFAA	
CAB1090	MPi Designs	002088	5/20/2024	1,710.00	1,406.13	FFAA	
CAB1080	Premier Earthworks & Infrastructure	F5CSSPAY4	5/25/2024	708,461.74	745,749.19	FFAA	
CAB1249	Pure Cycle Corporation	F4FENPAY11	4/25/2024	61,212.24	64,433.93	FFAA	
CAB1249	Pure Cycle Corporation	F5GESCPAY4	4/25/2024	27,128.68	23,482.01	FFAA	
CAB1249	Pure Cycle Corporation	F6GESCPAY2	4/25/2024	5,305.28	4,592.13	FFAA	
CAB1250	Rangeview Metropolitan District	J501106	4/30/2024	2,100.00	2,100.00	FFAA	
CAB1125	Westwood Professional Services	1240500358	5/10/2024	11,307.50	9,298.16	FFAA	
CAB1125	Westwood Professional Services	1240502055	5/20/2024	41,620.00	34,224.13	FFAA	
				<u>3,284,455.90</u>	<u>2,860,114.60</u>		

**SKY RANCH COMMUNITY AUTHORITY BOARD
ARAPAHOE COUNTY, COLORADO**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2023

**SKY RANCH COMMUNITY AUTHORITY BOARD
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INSERT INDEPENDENT AUDITOR'S REPORT

**SKY RANCH COMMUNITY AUTHORITY BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2023**

The following is management's discussion and analysis (MD&A) of the financial activities of the Sky Ranch Community Authority Board (the CAB) for the year ended December 31, 2022. This information should be read in conjunction with the basic financial statements which follow.

BACKGROUND INFORMATION

Pursuant to a Community Authority Board Establishment Agreement, as the same may be amended from time to time, Sky Ranch Metropolitan District No. 1, Sky Ranch Metropolitan District No. 3, and Sky Ranch Metropolitan District No. 5 (collectively, the CAB Districts) formed the CAB to, among other things, design, construct, finance, operate and maintain certain public improvements for the benefit of the property within the boundaries and/or service area of the CAB Districts. In order for the public improvements to be constructed and/or acquired, it is necessary for each of the CAB Districts, directly or through the CAB, to be able to fund the improvements and pay its ongoing operations and maintenance expenses related to the provision of services that benefit the property. The CAB entered into agreements with Pure Cycle Corporation (the Developer) in November 2017, June 2018 and August 2021, requiring the Developer to fund expenses related to the construction of an agreed upon list of improvements for the Sky Ranch property.

FINANCIAL HIGHLIGHTS

- Total assets of \$43.9 million, a decrease of \$8.1 million or 15.6% from 2022
- Total liabilities of \$75 million, an increase of \$8.9 million or 13.5% from 2022
- Total revenues of approximately \$4 million, and increase of \$2.2 million of 117.4% from 2022
- Developer advances were \$11.7 million, an increase of \$3.4 million or 41.7% from 2021
- The outstanding Developer advances as of December 31, 2022 were \$19.8 million, a decrease of 34.1% from 2021. The decrease is due to a repayment of Developer advances in 2022.
- Capital asset additions were \$9.2 million in 2023.
- The above changes were largely due to the development of Sky Ranch which began in 2018.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the CAB's basic financial statements, which are comprised of three parts: i) the MD&A, ii) the basic financial statements, including the notes thereto; and iii) the supplementary and other information. The basic financial statements include two kinds of statements that present information relating to the CAB:

- The first two are government-wide financial statements that provide both long-term and short-term information about the CAB's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the CAB, reporting the CAB's operations in more detail than the government-wide financial statements.

**SKY RANCH COMMUNITY AUTHORITY BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2023**

The government-wide financial statements are designed to provide readers a broad overview of the CAB's finances, in a manner similar to a private-sector business. The statement of net position includes all of the CAB's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. These statements provide both short-term and long-term information about the CAB's overall financial status.

The statement of net position presents information on the CAB's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as Net Position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the CAB is improving or deteriorating.

The statement of activities shows how the CAB's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. This is known as the accrual basis of accounting. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future (e.g., unpaid developer advances) or that may have occurred in the past (e.g., amortization of debt premiums or discount and prepaid contributed capital). This statement measures the financial outcomes of the CAB's activities and can be used to determine whether the CAB has successfully recovered all its economic costs through its fees, capital contributions, and other charges.

The fund financial statements provide more detailed information about the CAB's funds. Funds are accounting devices the CAB uses to keep track of specific sources of funding and spending on particular programs. All of the CAB's basic services are included in governmental funds, which generally focus on: 1) inflows and outflows of cash and other financial assets, and 2) balances remaining at year-end which are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps determine financial resources that may be available in the near term to finance the CAB's programs. Because this information does not encompass the long-term focus of the government-wide statements, a reconciling schedule is included on the governmental funds statements explaining the relationship (or difference) between them.

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements, such as the CAB's accounting policies, significant account balances and activities, material risks, obligations, commitments, contingencies and subsequent events, if any.

Supplementary and other information provide details on budget to actual changes, a reconciliation of revenues and expenditures on a budgetary basis, and a schedule of debt service requirements to maturity.

**SKY RANCH COMMUNITY AUTHORITY BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2023**

FINANCIAL ANALYSIS

Net Position

As discussed above, net position may serve over time as a useful indicator of the CAB's financial position. The table below presents a summary of the CAB's net position:

Table 1 – Condensed Statements of Net Position

	<u>As of December 31,</u>		<u>Year-to-year Changes</u>	
	<u>2023</u>	<u>2022</u>	<u>\$</u>	<u>%</u>
Cash and Other Assets	\$ 6,256,344	\$ 6,960,314	\$ (703,970)	(10.1)%
Capital Assets	37,675,545	45,067,677	(7,392,132)	(16.4)%
Total Assets	<u>\$ 43,931,889</u>	<u>\$ 52,027,991</u>	<u>\$ (8,096,102)</u>	<u>(15.6)%</u>
Accounts Payable	\$ 1,011,888	\$ 2,022,095	\$ (1,010,207)	(50.0)%
Other Liabilities	74,022,279	64,090,684	9,931,595	15.5%
Total Liabilities	<u>75,034,167</u>	<u>66,112,779</u>	<u>8,921,388</u>	<u>13.5%</u>
Net Position				
Net Investment in Capital Assets	(13,080,532)	(25,156,152)	12,075,620	--%
Restricted	139,206	30,200	109,006	360.9%
Unrestricted	(18,160,952)	11,041,164	(29,202,116)	(264.5)%
Total Net Position	<u>\$ (31,102,278)</u>	<u>\$ (14,084,788)</u>	<u>\$ (17,017,490)</u>	<u>120.8%</u>

The CAB's most significant assets are related to the infrastructure being constructed at Sky Ranch related to the public improvements (roads, sidewalks, parks, etc.). The largest liabilities are the amounts owed to the Developer and the bondholders for the cost of the infrastructure noted above.

The CAB's net position represents amounts restricted for a specific purpose. The restricted amount represents Emergency Reserves that have been provided as required by the Constitution of the State of Colorado.

The remaining balance of the CAB's net position represents unrestricted net position and may be used to meet the CAB's ongoing obligations to creditors.

**SKY RANCH COMMUNITY AUTHORITY BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2023**

Change in Net Position

While the statement of net position displays the CAB's assets, liabilities and net position at year-end, the statement of activity and the statement of revenues, expenses, and changes in net position provide information on the source of the change in net position during the year. The majority of the changes in net position are a result of debt-related expenses and construction of public improvements. The table below presents the CAB's summarized operating activities.

**Table 2 – Condensed Statement of Revenue, Expenses and
Changes in Net Position
Year Ended December 31, 2023**

Program Revenues	\$ 2,821,409
Nonoperating Revenues	<u>1,272,744</u>
Total Revenues	<u>4,094,153</u>
Operating Expenses	1,619,487
Interest and Debt-Related Expenses	3,520,426
Conveyance of Capital Assets	<u>15,971,730</u>
Total Expenses	<u>21,111,643</u>
Change in Net Position	(17,017,490)
Beginning Net Position	<u>(14,084,788)</u>
Ending Net Position	<u><u>\$ (31,102,278)</u></u>

Interest and debt-related expenses are related to the Series 2019 Bonds, Series 2022 Bonds, and Developer Advances as described in the notes to the basic financial statements.

Capital Asset Activity

The CAB's capital assets at December 31, 2023, totaled \$37.7 million, consisting of construction in progress and Capital Assets, Being Depreciated. Capital asset additions in 2023 were \$9.2 million, the majority of which related to public improvements at Sky Ranch. Capital assets of \$16 million constructed by the CAB were conveyed to other governmental entities. The costs of all capital assets transferred to other governmental entities were removed from the District's financial records.

Long-Term Obligations

As of December 31, 2023, the CAB had outstanding debts in the form of bonds and advances totaling **\$62.4 million**. Detailed information on the CAB's long-term obligations is presented in Note 5 of the financial statements.

**SKY RANCH COMMUNITY AUTHORITY BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2023**

REQUESTS FOR INFORMATION

These financial statements are designed to provide a general overview of the CAB's finances. Questions concerning any of the information provide in this report or requests for additional information should be addressed to:

Sky Ranch Community Authority Board
8390 E Crescent Pkwy, Ste. 300
Greenwood Village, CO 80111
Cathee.Sutton@claconnect.com

BASIC FINANCIAL STATEMENTS

SKY RANCH COMMUNITY AUTHORITY BOARD
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 337,383
Cash and Investments - Restricted	5,767,273
Prepaid Expenses	6,439
Accounts Receivable	102,327
Due from Sky Ranch Metropolitan Districts Nos. 1, 3, and 5	4,912
Deposits - SEMSWA	38,010
Capital Assets, Not Being Depreciated	28,780,301
Capital Assets, Net of Accumulated Depreciation	8,895,244
Total Assets	<u>43,931,889</u>
LIABILITIES	
Accounts Payable	1,011,888
Retainage Payable	622,094
Accrued Interest Payable - Bonds	962,580
Long-Term Liabilities:	
Due Within One Year	150,000
Due in More Than One Year	72,287,605
Total Liabilities	<u>75,034,167</u>
NET POSITION	
Net Investment in Capital Assets	(13,080,532)
Restricted For:	
Emergency Reserves	37,200
Debt Service	102,006
Unrestricted	<u>(18,160,952)</u>
Total Net Position	<u>\$ (31,102,278)</u>

See accompanying Notes to Basic Financial Statements.

(1)

DRAFT, NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS

**SKY RANCH COMMUNITY AUTHORITY BOARD
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 1,619,487	\$ 477,550	\$ 756,212	\$ 420,534	\$ 34,809
Interest and Related Costs on Long-Term Debt	3,520,426	-	1,167,113	-	(2,353,313)
Conveyance of Capital Assets to Other Governments	15,971,730	-	-	-	(15,971,730)
Total Governmental Activities	\$ 21,111,643	\$ 477,550	\$ 1,923,325	\$ 420,534	(18,290,234)
GENERAL REVENUES					
Net Investment Income					306,643
Other Revenue					966,101
Total General Revenues					1,272,744
CHANGE IN NET POSITION					
					(17,017,490)
Net Position - Beginning of Year					(14,084,788)
NET POSITION - END OF YEAR					
					\$ (31,102,278)

See accompanying Notes to Basic Financial Statements.

(2)

DRAFT, NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS

**SKY RANCH COMMUNITY AUTHORITY BOARD
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General	Operations and Maintenance	Alley Assessment Fee	Debt Service 2019 Bonds	Debt Service 2022 Bonds	Capital Projects	Regional Improvements	Total Governmental Funds
ASSETS								
Cash and Investments	\$ 295,035	\$ 26,278	\$ 16,070	\$ -	\$ -	\$ -	\$ -	\$ 337,383
Cash and Investments - Restricted	22,800	14,000	400	1,376,738	3,920,146	351,322	81,867	5,767,273
Prepaid Expenses	-	6,439	-	-	-	-	-	6,439
Accounts Receivable	52,514	46,492	3,321	-	-	-	-	102,327
Due from Sky Ranch Metropolitan Districts Nos. 1,3, and 5	1,134	-	-	3,402	-	-	376	4,912
Deposits - SEMSWA	-	-	-	-	-	38,010	-	38,010
Total Assets	\$ 371,483	\$ 93,209	\$ 19,791	\$ 1,380,140	\$ 3,920,146	\$ 389,332	\$ 82,243	\$ 6,256,344
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable	\$ 62,561	\$ 62,985	\$ -	\$ -	\$ -	\$ 886,342	\$ -	\$ 1,011,888
Retainage Payable	-	-	-	-	-	622,094	-	622,094
Total Liabilities	62,561	62,985	-	-	-	1,508,436	-	1,633,982
FUND BALANCES								
Nonspendable:								
Prepaid Expenses	-	6,439	-	-	-	-	-	6,439
Restricted For:								
Emergency Reserve	22,800	14,000	400	-	-	-	-	37,200
Debt Service	-	-	-	1,380,140	3,920,146	-	-	5,300,286
Regional Improvements	-	-	-	-	-	-	82,243	82,243
Assigned:								
Subsequent Year's Expenditures	54,489	-	-	-	-	-	-	54,489
Unassigned:								
General Government	231,633	9,785	19,391	-	-	-	-	260,809
Capital Projects	-	-	-	-	-	(1,119,104)	-	(1,119,104)
Total Fund Balances	308,922	30,224	19,791	1,380,140	3,920,146	(1,119,104)	82,243	4,622,362
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 371,483	\$ 93,209	\$ 19,791	\$ 1,380,140	\$ 3,920,146	\$ 389,332	\$ 82,243	\$ 6,256,344

See accompanying Notes to Basic Financial Statements.

(3)

DRAFT, NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS

**SKY RANCH COMMUNITY AUTHORITY BOARD
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

Fund Balances - Total Governmental Funds	\$ 4,622,362
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>	
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>	
Capital Assets, Not Being Depreciated	37,675,545
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not recorded as liabilities in the funds.</p>	
Bonds Payable	(42,531,000)
Bonds Premium Payable	(247,874)
Accrued Interest Payable - Bonds	(962,580)
Developer Advance Payable	(26,182,848)
Developer Advance Payable - Project Management	(2,279,705)
Accrued Interest Payable - Developer Advances	<u>(1,196,178)</u>
Net Position of Governmental Activities	<u><u>\$ (31,102,278)</u></u>

See accompanying Notes to Basic Financial Statements.

(4)

DRAFT, NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS

SKY RANCH COMMUNITY AUTHORITY BOARD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	General	Operations and Maintenance	Alley Assessment Fee	Debt Service (2019 Bonds)	Debt Service (2022 Bonds)	Capital Projects	Regional Improvements	Total Governmental Funds
REVENUES								
Public Improvement Fees	\$ 410,459	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 410,459
Transfer from Sky Ranch District No. 1	167,642	-	-	838,207	-	-	327,435	1,333,284
Transfer from Sky Ranch District No. 3	65,774	-	-	-	328,906	-	93,099	487,779
Transfer from Sky Ranch District No. 5	112,337	-	-	-	-	-	-	112,337
O&M Fees	-	451,292	-	-	-	-	-	451,292
Administrative Fees	-	15,215	-	-	-	-	-	15,215
Alley Assessment Fees	-	-	11,043	-	-	-	-	11,043
Other Revenue	-	-	-	-	-	966,101	-	966,101
Net Investment Income	1,390	-	-	82,701	222,197	355	-	306,643
Total Revenues	757,602	466,507	11,043	920,908	551,103	966,456	420,534	4,094,153
EXPENDITURES								
General	332,334	-	-	-	-	61,104	-	393,438
Operations and Maintenance	-	574,154	-	-	-	-	-	574,154
Debt Service	-	-	-	930,165	1,349,338	-	-	2,279,503
Capital Projects	-	-	-	-	-	9,231,493	-	9,231,493
Total Expenditures	332,334	574,154	-	930,165	1,349,338	9,292,597	-	12,478,588
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	425,268	(107,647)	11,043	(9,257)	(798,235)	(8,326,141)	420,534	(8,384,435)
OTHER FINANCING SOURCES (USES)								
Bond Issuance	-	-	-	-	-	-	-	-
Developer Advances	-	-	-	-	-	10,665,933	-	10,665,933
Developer Advances - Project Management	-	-	-	-	-	-	-	-
Repay Developer Advances	-	-	-	-	-	(2,010,240)	-	(2,010,240)
Transfers from Other Funds	-	-	-	-	-	908,141	-	908,141
Transfers to Other Funds	(550,000)	-	-	-	-	-	(358,141)	(908,141)
Total Other Financing Sources (Uses)	(550,000)	-	-	-	-	9,563,834	(358,141)	8,655,693
NET CHANGE IN FUND BALANCES	(124,732)	(107,647)	11,043	(9,257)	(798,235)	1,237,693	62,393	271,258
Fund Balances (Deficits) - Beginning of Year	433,654	137,871	8,748	1,389,397	4,718,381	(2,356,797)	19,850	4,351,104
FUND BALANCES (DEFICITS) - END OF YEAR	\$ 308,922	\$ 30,224	\$ 19,791	\$ 1,380,140	\$ 3,920,146	\$ (1,119,104)	\$ 82,243	\$ 4,622,362

See accompanying Notes to Basic Financial Statements.

(5)

DRAFT, NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS

SKY RANCH COMMUNITY AUTHORITY BOARD
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

Net Change in Fund Balances - Governmental Funds \$ 271,258

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

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

Capital Outlay	9,231,493
Current Year Depreciation	(651,895)
Conveyance of Capital Assets to Other Governments	(15,971,730)

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

Bond Principal Payment	228,000
Developer Advances	(10,665,933)
Repayment of Developer Advances	1,023,254

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

Bond Premium Amortization	14,525
Accrued Interest on Developer Advances - Change in Liability	(253,659)
Accrued Interest on Bonds - Change in Liability	(242,803)

Change in Net Position of Governmental Activities \$ (17,017,490)

See accompanying Notes to Basic Financial Statements.

(6)

DRAFT, NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS

**SKY RANCH COMMUNITY AUTHORITY BOARD
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
DECEMBER 31, 2023**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Public Improvement Fees	\$ 116,000	\$ 360,000	\$ 410,459	\$ 50,459
Net Investment Income	-	-	1,390	1,390
Transfer from Sky Ranch District No. 1	167,548	168,641	167,642	(999)
Transfer from Sky Ranch District No. 3	67,408	67,856	65,774	(2,082)
Transfer from Sky Ranch District No. 5	111,746	112,475	112,337	(138)
Total Revenues	<u>462,702</u>	<u>708,972</u>	<u>757,602</u>	<u>48,630</u>
EXPENDITURES				
General:				
Accounting	75,000	80,000	81,802	(1,802)
Audit	16,000	15,800	24,800	(9,000)
Dues and Memberships	2,500	2,500	-	2,500
Election	20,000	4,787	30,641	(25,854)
Insurance	35,000	30,641	70,495	(39,854)
CAB Management	80,000	80,000	118,817	(38,817)
Legal	100,000	100,000	4,787	95,213
Miscellaneous/Contingency	11,500	136,272	992	135,280
Total Expenditures	<u>340,000</u>	<u>450,000</u>	<u>332,334</u>	<u>117,666</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	122,702	258,972	425,268	166,296
OTHER FINANCING SOURCES (USES)				
Transfers to Other Funds	(200,000)	(550,000)	(550,000)	-
Total Other Financing Sources (Uses)	<u>(200,000)</u>	<u>(550,000)</u>	<u>(550,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(77,298)	(291,028)	(124,732)	166,296
Fund Balance - Beginning of Year	131,985	433,655	433,654	(1)
FUND BALANCE - END OF YEAR	<u>\$ 54,687</u>	<u>\$ 142,627</u>	<u>\$ 308,922</u>	<u>\$ 166,295</u>

See accompanying Notes to Basic Financial Statements.

(7)

DRAFT, NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS

SKY RANCH COMMUNITY AUTHORITY BOARD
OPERATIONS AND MAINTENANCE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
DECEMBER 31, 2023

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Administrative Fees	\$ 10,700	\$ 15,215	\$ 4,515
O&M Fees	420,000	451,292	31,292
Other Revenue	5,000	-	(5,000)
Total Revenues	<u>435,700</u>	<u>466,507</u>	<u>30,807</u>
EXPENDITURES			
General and Administration:			
Community Management	35,000	38,388	(3,388)
Covenant Enforcement	22,000	21,600	400
Detention Ponds	3,000	-	3,000
Fee Billing and Collection	43,000	56,073	(13,073)
Fencing	6,000	-	6,000
Holiday Lights	35,000	16,256	18,744
Landscaping	150,000	193,203	(43,203)
Legal	15,000	14,982	18
Mailboxes	6,000	-	6,000
Repairs and Maintenance	5,000	-	5,000
Parks and Recreation	20,000	-	20,000
Pet Stations	5,000	4,110	890
Community Event	15,000	3,549	11,451
Snow Removal	30,000	45,509	(15,509)
Status Letter Processing	15,000	20,911	(5,911)
Utilities	175,000	159,573	15,427
Operation and Maintenance Reserve	20,000	-	20,000
Total Expenditures	<u>600,000</u>	<u>574,154</u>	<u>25,846</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(164,300)	(107,647)	56,653
OTHER FINANCING SOURCES (USES)			
Transfers from Other Funds	100,000	-	(100,000)
Total Other Financing Sources (Uses)	<u>100,000</u>	<u>-</u>	<u>(100,000)</u>
NET CHANGE IN FUND BALANCE	(64,300)	(107,647)	(43,347)
Fund Balance - Beginning of Year	<u>117,801</u>	<u>137,871</u>	<u>20,070</u>
FUND BALANCE - END OF YEAR	<u>\$ 53,501</u>	<u>\$ 30,224</u>	<u>\$ (23,277)</u>

See accompanying Notes to Basic Financial Statements.

**SKY RANCH COMMUNITY AUTHORITY BOARD
ALLEY ASSESSMENT FEE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Alley Assessment Fees	\$ 17,496	\$ 11,043	\$ (6,453)
Total Revenues	<u>17,496</u>	<u>11,043</u>	<u>(6,453)</u>
EXPENDITURES			
Repairs and Maintenance	2,250	-	2,250
Snow Removal	21,000	-	21,000
Contingency	5,199	-	5,199
Total Expenditures	<u>28,449</u>	<u>-</u>	<u>28,449</u>
NET CHANGE IN FUND BALANCE	(10,953)	11,043	21,996
Fund Balance - Beginning of Year	<u>10,953</u>	<u>8,748</u>	<u>(2,205)</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 19,791</u>	<u>\$ 19,791</u>

See accompanying Notes to Basic Financial Statements.

**SKY RANCH COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 DEFINITION OF REPORTING ENTITY

The Sky Ranch Community Authority Board (the CAB) is a political subdivision and public corporation of the State of Colorado, formed pursuant to that certain 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 Nos. 4 and 6-8 (District Nos. 4 and 6-8) exist for the purpose of financing, constructing, installing, acquiring and operating and maintaining certain public improvements as described in 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, District No. 4, and Districts 6-8 are collectively referred to as the Districts.

The CAB 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 board of District No. 4 may decide to become a party to the CABEA in the future, at which time it would also become a CAB District. Districts Nos. 6, 7, and 8 (the "New Districts") were organized on February 8, 2023 and are also in inactive status; it is anticipated that the New Districts will become parties to the CABEA upon returning to active status.

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. See Note 7 – Agreements for additional information on the CABEA.

**SKY RANCH COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the CAB. The effect of interfund activity has been removed from these statements. Both statements distinguish between governmental activities, which normally are supported by taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for support.

The statement of net position reports all financial and capital resources of the CAB. The difference between the assets and liabilities of the CAB is reported as net position.

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

**SKY RANCH COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

The CAB reports the following major governmental funds:

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

The Operations and Maintenance Fund is used to account for fees collected and expenditures incurred in connection with operations and maintenance.

The Alley Assessment Fee Fund is used to account for fees collected and expenditures incurred in connection with operations and maintenance of the alley homes.

The Debt Service Funds are used to account for the resources accumulated and payments made for principal and interest on bonds issued by the CAB.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of public improvements related to all filings within the CAB Districts.

The Regional Improvements Fund is used to account for financial resources to be used for the acquisition and construction of Regional improvements related to all filings within the CAB Districts.

Budgets

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

The CAB has amended its annual budget for the year ended December 31, 2023.

Pooled Cash and Investments

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

**SKY RANCH COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amortization

Original Issue Discount/Premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

Capital Assets

Capital assets are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the CAB as assets with an initial, individual cost of more than \$5,000 with an economic life greater than one year. Such assets are recorded at cost if purchased or estimated cost if constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities, as well as capital assets being constructed which the CAB may operate and maintain, are recorded as construction in progress. Construction in progress is not being depreciated and is not included in the calculation of Net Investment in Capital Assets component of the CAB's net position. Depreciation begins at the time assets are placed in service.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements that will be dedicated to the other governmental entities are not depreciated. Improvements to be owned by the District are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Landscaping	20 Years
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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 (the District No. 1 O&M Fee Resolution), which amended and restated the Original O&M Fee Resolution and the Amended and Restated Resolution in its entirety.

**SKY RANCH COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O&M Fees and Administrative Fees (Continued)

Pursuant to the District No. 1 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, 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.

On January 14, 2022, the CAB's Board of Directors adopted Resolution No. 2022-01-01, Resolution of the Board of Directors of Sky Ranch Community Authority Board Regarding the Imposition of Operations and Maintenance Fees - Sky Ranch Metropolitan District No. 3 / Filing No. 4 (the District 3 O&M Fee Resolution), under which the CAB imposes the same O&M Fees on the real property within District No. 3 that are imposed in District No. 1 under the District 1 O&M Fee Resolution.

On January 14, 2022, the CAB's Board of Directors adopted Resolution No. 2022-01-02, Resolution of the Board of Directors of Sky Ranch Community Authority Board Regarding the Imposition of Alleyway Operations and Maintenance Fees (the District 3 Alleyway Fee Resolution), under which the CAB imposes additional O&M Fees for additional services on alley loaded products within District No. 3. Under the District 3 Alleyway Fee Resolution, the CAB imposes \$27 per lot on a quarterly basis for additional services performed on the alley-loaded products in District No. 3.

Public Improvement Fee

PCY Holdings, LLC, the landowner of the property within the Development (the Declarant or Property Owner) caused to be recorded a Declaration of Covenants Imposing and Implementing the Sky Ranch Public Improvement Fee (the PIF Covenant), which assigned the Declarant's rights under the PIF Covenant to receive certain revenue imposed by the PIF Covenant District No. 5 or another governmental entity, such as the CAB. Under the CABEA, District No. 5 agreed to transfer its revenues, including the revenue collected under the PIF Covenant, to the CAB for the purpose of the financing, installation, construction and operations and maintenance of Public Improvements that benefit the users of, and residents within, the Service Area. 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.

**SKY RANCH COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Net Position

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

In the government-wide financial statements, net position may be classified into three components: net investment in capital assets, restricted and unrestricted (see Note 6).

Fund Balance

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

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

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

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

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

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

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

**SKY RANCH COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deficits

The Capital Projects Fund reported a deficit in the fund financial statements as of December 31, 2023. Pursuant to a funding agreement effective November 13, 2017, the deficit will be eliminated with Developer advances in 2024.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 337,383
Cash and Investments - Restricted	<u>5,767,273</u>
Total Cash and Investments	<u><u>\$ 6,104,656</u></u>

Cash and investments as of December 31, 2023, consist of the following:

Deposits with Financial Institutions	\$ 800,292
Investments	<u>5,304,364</u>
Total Cash and Investments	<u><u>\$ 6,104,656</u></u>

Deposits with Financial Institutions

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

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

At December 31, 2023, the CAB's cash deposits had a bank and carrying balance of \$415,563.

Investments

The CAB has not adopted a formal investment policy; however, the CAB follows state statutes regarding investments.

**SKY RANCH COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

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

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

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

As of December 31, 2023, the CAB had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	<u>\$ 5,304,364</u>

COLOTRUST

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

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

**SKY RANCH COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAAs/S1 by FitchRatings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

The following is an analysis of the changes in the CAB's capital assets for the year ended December 31, 2023:

	Balance - December 31, 2022	Increases	Decreases	Balance - December 31, 2023
<u>Governmental Activities:</u>				
Capital Assets, Not Being Depreciated:				
Construction in Progress:	\$ 39,581,838	\$ 9,231,493	\$ 20,033,030	\$ 28,780,301
Total Capital Assets, Not Being Depreciated	39,581,838	9,231,493	20,033,030	28,780,301
Capital Assets, Being Depreciated:				
Landscaping	5,930,637	4,061,300	-	9,991,937
Less Accumulated Depreciation For:				
Landscaping	(444,798)	(651,895)	-	(1,096,693)
Total Capital Assets, Being Depreciated, Net	5,485,839	3,409,405	-	8,895,244
Governmental Activities Capital Assets, Net	<u>\$ 45,067,677</u>	<u>\$ 12,640,898</u>	<u>\$ 20,033,030</u>	<u>\$ 37,675,545</u>

**SKY RANCH COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	
General Government	\$ (651,895)
Total Depreciation Expense - Governmental Activities	<u>\$ (651,895)</u>

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the CAB's long-term obligations for the year ended December 31, 2023:

	Balance - December 31, 2022	Additions	Reductions	Balance - December 31, 2023	Due Within One Year
Limited Tax Supported Revenue Bonds:					
Senior - Series 2019A	\$ 11,435,000	\$ -	\$ 55,000	\$ 11,380,000	\$ 150,000
Senior - Bond Premium	262,399	-	14,525	247,874	-
Subordinate - Series 2019B	1,612,000	-	173,000	1,439,000	-
Senior - Series 2022A	23,345,000	-	-	23,345,000	-
Subordinate - Series 2022B	<u>6,367,000</u>	-	-	<u>6,367,000</u>	-
Total Bonds Payable	43,021,399	-	<u>242,525</u>	42,778,874	150,000
Other Debts:					
Developer Advances	16,540,169	10,665,933	1,023,254	26,182,848	-
Developer Advances - Project Management	2,279,705	-	-	2,279,705	-
Accrued Interest on Developer Advances	583,256	1,103,863	986,986	700,133	-
Accrued Interest on Developer Advances - Project Management	<u>359,263</u>	<u>136,782</u>	-	<u>496,045</u>	-
Total Other Debts	<u>19,762,393</u>	<u>11,906,578</u>	<u>2,010,240</u>	<u>29,658,731</u>	-
Total	<u>\$ 62,783,792</u>	<u>\$ 11,906,578</u>	<u>\$ 2,252,765</u>	<u>\$ 72,437,605</u>	<u>\$ 150,000</u>

**SKY RANCH COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax Supported District No. 1 Bonds, Series 2019

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) financing public improvements related to the Development, (ii) paying capitalized interest on the 2019A Senior Bonds, (iii) funding a deposit to the Senior Bonds Reserve Fund, and (iv) paying 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 CAB's long-term 2019A Senior Bonds will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 150,000	\$ 569,000	\$ 719,000
2025	160,000	561,500	721,500
2026	180,000	553,500	733,500
2027	190,000	544,500	734,500
2028	215,000	535,000	750,000
2029-2033	1,335,000	2,497,750	3,832,750
2034-2038	1,930,000	2,108,000	4,038,000
2039-2043	2,680,000	1,554,500	4,234,500
2044-2048	3,670,000	790,250	4,460,250
2049	870,000	43,500	913,500
Total	<u>\$ 11,380,000</u>	<u>\$ 9,757,500</u>	<u>\$ 21,137,500</u>

**SKY RANCH COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax Supported District No. 1 Bonds, Series 2019 (Continued)

The Subordinate Bonds bear interest at 7.625% per annum and interest is 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 structured as cash flow bonds, meaning that interest payments not paid when due will accrue and compound until Subordinate Pledged Revenues are available and no regularly scheduled principal payments are due prior to maturity date. 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 and interest 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 occurrence of any of the following shall constitute an Event of Default: (a) the CAB fails or refuses to apply the Pledged Revenue as required by the Series 2019 Bonds Indentures; (b) the CAB defaults in the performance or observance of any of the covenants or agreements on the part under the Indentures; (c) the CAB or District No. 1 files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust Series 2019 Bonds obligation; (d) the CAB fails to cause District No. 1 to impose Required Mill Levy; or (e) any Event of Non-Compliance has occurred under the District No. 1 Pledge Agreement. The failure to pay principal of or interest on the Subordinate Bonds when due as the limited nature of the Subordinate Pledged Revenue shall not constitute an Event of Default.

Limited Tax Supported District No. 3 Bonds, Series 2022

On August 16, 2022, the CAB issued \$23,345,000 in Limited Tax Supported District No. 3 Senior Bonds, Series 2022A (2022A Bonds) and \$6,367,000 in Limited Tax Supported District No. 3 Subordinate Bonds, Series 2022B(3) (2022B Bonds) (collectively, Series 2022 Bonds), for the purposes of (i) reimbursing the Developer for the construction of certain public improvements necessary to support the Development, (ii) funding capitalized interest on the 2022A Bonds, (iii) funding the 2022A Reserve Fund, and (iv) paying other costs related to the issuance of the 2022 Bonds.

The 2022A Bonds bear interest at the rate of 5.75% per annum, payable to the extent of 2022A Senior Pledged Revenue on each June 1 and December 1 ("Interest Payment Dates"), beginning on December 1, 2022. Annual mandatory sinking fund principal payments are due on each December 1, beginning December 1, 2027. The Senior Bonds mature on December 1, 2052.

**SKY RANCH COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax Supported District No. 3 Bonds, Series 2022 (Continued)

The 2022A Bonds are secured by and payable solely from and to the extent of 2022A Senior Pledged Revenue, which includes all District No. 3 Senior Required Mill Levy Revenue, and 2022A Senior Specific Ownership Taxes attributable to the District No. 3 Senior Required Mill Levy. The 2022A Bonds are additionally secured by capitalized interest in the amount of \$3,076,190 and the 2022A Bonds Reserve Fund in the amount of the 2022A Senior Bonds Reserve Requirement of \$1,978,363, which will both be funded from proceeds of the 2022A Bonds, and by amounts, if any, on deposit in the 2022A Senior Bonds Surplus Fund, which is required to be funded with excess 2022A Senior Pledged Revenue, if any, up to the 2022A Maximum Surplus Amount of \$2,334,500.

The CAB's long-term 2022A Senior Bonds will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 1,342,338	\$ 1,342,338
2025	-	1,342,338	1,342,338
2026	-	1,342,338	1,342,338
2027	140,000	1,342,338	1,482,338
2028	245,000	1,334,288	1,579,288
2029-2033	1,710,000	6,423,901	8,133,901
2034-2038	2,740,000	5,821,014	8,561,014
2039-2043	4,095,000	4,886,639	8,981,639
2044-2048	5,950,000	3,508,364	9,458,364
2049-2052	8,465,000	1,419,964	9,884,964
Total	<u>\$ 23,345,000</u>	<u>\$ 28,763,522</u>	<u>\$ 52,108,522</u>

The 2022B Bonds are structured as "cash flow" bonds, meaning that there are no scheduled payments of principal or interest prior to the maturity date. Instead, principal is payable on each December 15, beginning on December 15, 2022, from and to the extent of available 2022B Subordinate Pledged Revenue, if any, pursuant to a mandatory redemption. The 2022B Bonds mature on December 15, 2052.

The 2022B Bonds bear interest at 8.75% per annum, payable annually to the extent of 2022B Subordinate Pledged Revenue available on each December 15, commencing on December 15, 2022. To the extent principal of any 2022B Bond is not paid when due, such principal is to remain outstanding until the earlier of its payment or the 2022B Bond Discharge Date of December 16, 2062.

The Subordinate Bonds are secured by and payable from 2022B Subordinate Pledged Revenues generally defined in the 2022B Subordinate Indenture as all District No. 3 Subordinate Required Mill Levy Revenue, and all 2022B Subordinate Specific Ownership Taxes.

Unused lines of credit

The Series 2019 and Series 2022 Bonds do not have any unused lines of credit.

**SKY RANCH COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax Supported District No. 3 Bonds, Series 2022 (Continued)

Collateral

No assets have been pledged as collateral on the Series 2019 Bonds and Series 2022 Bonds.

Events of default

For the Series 2019 Bonds events of default occur if the Authority fails to cause District No. 1 to impose the District No. 1 Required Mill Levy, or to apply the Revenues as required by the Indenture, fails to pay principal and interest on the Senior Bonds when due, and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indenture. For the Series 2022 Bonds events of default occur if the Authority fails to cause District No. 3 to impose the District No. 3 Required Mill Levy, or to apply the Revenues as required by the Indenture, fails to pay principal and interest on the Senior Bonds when due, and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indenture.

Termination Events

The Series 2019 and Series 2022 Bonds are not subject to early termination.

Acceleration

The Series 2019 and Series 2022 Bonds are not subject to acceleration.

Authorized Debt

At an election held on November 6, 2018, District No. 1's eligible electors authorized District No. 1 to impose ad valorem property taxes on an annual basis not to exceed \$162,000,000, and to enter into intergovernmental agreements to share such revenue to fund public improvements.

Pursuant to this electoral authority, on November 1, 2019, District No. 1 entered into a Capital Pledge Agreement with the CAB, pursuant to which District No. 1 agreed to pledge certain revenues to the CAB pursuant to the intergovernmental agreement provisions of Sections 29-1-203 and -203.5, C.R.S., as described in the District No. 1 Capital Pledge Agreement, and committed to impose a mill levy annually that does not exceed the Service Plan limits for a debt mill levy, to repay Bonds to be issued by the CAB in a principal amount that does not exceed \$162,000,000 (the District No. 1 Pledge Obligation).

District No. 1's voters also authorized the issuance of up to \$1,782,000,000 in general obligation debt for public improvements, however the District No. 1 Service Plan debt limit of \$162,000,000 constrains the total amount of debt that District No. 1 can issue.

**SKY RANCH COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (Continued)

The Pledge Obligation may be used by the CAB to repay bonds the CAB has issued or will issue, including without limitation, the CAB's \$11,435,000 Limited Tax Supported District No. 1 Senior Bonds (Tax-Exempt Fixed Rate), Series 2019A (the CAB Series 2019A Bonds) and its \$1,760,000 Limited Tax Supported District No. 1 Subordinate Bonds (Tax-Exempt Fixed Rate), Series 2019B (the CAB Series 2019B Bonds and together with the CAB Series 2019A bonds, the CAB Series 2019 Bonds), and future bond issuances by the CAB.

At an election held on November 3, 2020, the eligible electors of District Nos. 3, 4, and 5, respectively, authorized District Nos. 3, 4, and 5, respectively, to impose ad valorem property taxes on an annual basis not to exceed \$312,000,000, and to enter into intergovernmental agreements to share such revenue to fund public improvements. The eligible electors of District Nos. 3, 4, and 5, respectively, also authorized the issuance of up to \$3,432,000,000 in general obligation debt for public improvements, however the Amended and Restated Service Plans for District Nos. 3, 4, and 5, contain an aggregate debt limit of \$312,000,000, which constrains the total amount of debt those Districts can issue. The electors of District Nos, 6, 7 and 8 voted for analogous electoral authorization for those districts on November 2, 2021.

Pursuant to this electoral authority, on August 16, 2022, District No. 3 entered into a Capital Pledge Agreement with the CAB, pursuant to which District No. 3 agreed to pledge certain revenues to the CAB pursuant to the intergovernmental agreement provisions of Sections 29-1-203 and -203.5, C.R.S., as described in the District 3 Capital Pledge Agreement, and committed to impose a mill levy annually that does not exceed the Service Plan limits for a debt mill levy, to repay Bonds to be issued by the CAB in a principal amount that does not exceed 312,000,000 (the District 3 Pledge Obligation).

The CAB cannot issue Bonds which to exceed the Districts' Service Plan debt limits. Following the issuance of the CAB's Series 2019 Bonds, District No. 1 does not have any remaining capacity to pledge because it has pledged to the CAB its full authorization in the form of the Pledge Obligation, which is the same amount as the debt limit in the District No. 1 Service Plan. Following the issuance of the CAB's Series 2022 Bonds, District No. 3 does not have any remaining capacity to pledge because it has pledged to the CAB its full authorization in the form of the District 3 Pledge Obligation, which is the same amount as the debt limit in the District No. 3 Service Plan. The remaining authorized pledge limitation under the Service Plans for District Nos. 4-8 is \$312,000,000. The CAB's remaining debt authorization is \$269,093,000.

**SKY RANCH COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances

The CAB entered the Phase 1 FFAA (defined and discussed in Note 7) with Pure Cycle Corporation (the Developer), effective 2017, for the purpose of funding certain operation and maintenance expenses and construction and acquisition of public improvements in Phase 1 (see Note 7); and the Phase 2 FFAA (defined and discussed in Note 7) with Pure Cycle Corporation (the Developer), effective 2020, for the purpose of funding certain operation and maintenance expenses and construction and acquisition of public improvements in Phase 2 (see Note 7). Under the Phase 1 FFAA and the Phase 2 FFAA, interest on funds advanced or to pay for improvements accrue at 6.00% per annum. The Phase 1 FFAA and the Phase 2 FFAA do not constitute debt, but are annual appropriations agreements intended to be repaid through future bond issuances or other available revenue.

As of December 31, 2023, the aggregate outstanding balance of developer advances advanced by the Developer to the CAB under the Phase 1 FFAA and the Phase 2 FFAA is \$26,182,848, and accrued interest is \$700,133.

In 2017, and as amended and restated in 2020, the CAB entered into two service agreements for project management services, one with the Developer, and one with the Property Owner (see Note 7), under which the Developer or Property Owner, as applicable, provides project management services for the CAB's construction of on- and offsite CAB eligible improvements (see Note 7). The amounts owed by the CAB to the Developer or Property Owner, as applicable, under the project management services agreements accrue as developer advances under the Phase 1 FFAA or Phase 2 FFAA, as applicable (see Note 7).

As of December 31, 2023, the outstanding balance of developer advances under the project management services agreements is \$2,279,705, and accrued interest is \$496,045.

NOTE 6 NET POSITION

As of December 31, 2023, the CAB had net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2023, the District had net investment in capital assets calculated as follows:

Net Investment in Capital Assets:	
Capital Assets, Net	\$ 8,895,244
Current Portion of Long-Term Obligations	(47,319)
Noncurrent Portion of Long-Term Obligations	(21,850,262)
Bond Premium, Net	(78,195)
Net Investment in Capital Assets	<u>\$ (13,080,532)</u>

**SKY RANCH COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 NET POSITION (CONTINUED)

The restricted component of net position consists of assets that are restricted for use as imposed either by external parties (i.e., creditors, grantors, or contributors) or laws and regulations of other governments or laws through constitutional provisions or enabling legislation. The CAB had restricted net position as of December 31, 2023, as follows:

Restricted Net Position:	
Emergencies	\$ 37,200
Debt Service	102,006
Total Restricted Net Position	<u>\$ 139,206</u>

The CAB's unrestricted net position as of December 31, 2023 totaled (\$18,160,952).

NOTE 7 AGREEMENTS

Sky Ranch Community Authority Board Establishment Agreement (CABEA)

The CAB Districts exist for the purpose of designing, acquiring, constructing, installing, financing, and operating and maintaining certain street, traffic and safety controls, water, sanitation, stormwater, parks and recreation, television relay and translation, transportation, and mosquito control, all in accordance with their respective Service Plans.

Their Service Plans contemplated that the CAB Districts, with the approval of their electors would enter into the CABEA. On November 6, 2012 (for District No. 1, District No. 3, and District No. 4), and on May 6, 2012 (for District No. 5), the CAB Districts' respective qualified electors, as applicable, voted in favor of the Districts entering into the CABEA pursuant to which the CAB Districts established the CAB. District No. 3 became a party to the CABEA, and thus also became a CAB District, in 2021. District No. 4 was inactive for 2022, and it is anticipated that District No. 4 will also become a party to the CABEA in the future, at which time it would also become a CAB District. District Nos, 6, 7 and 8 (the "New Districts") were organized on February 8, 2023 and are also in inactive status; it is anticipated that the New Districts will become parties to the CABEA upon returning active status.

The CABEA was amended and restated on September 18, 2018, pursuant to the Amended and Restated Sky Ranch Community Authority Board Establishment Agreement, and further amended and restated on August 13, 2021, pursuant to the Second Amended and Restated Sky Ranch Community Authority Board Establishment Agreement, as the same may be amended from time to time (the CABEA). Pursuant to the CABEA, the CAB will furnish, operate, and plan for the Public Improvements and each CAB District shall transfer certain revenues to the CAB in order to fund the operation and maintenance costs and capital costs of the Public Improvements.

Each CAB District has agreed, and their Service Plans provide, 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.

**SKY RANCH COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 7 AGREEMENTS (CONTINUED)

Phase 1 and Phase 2 Facilities Funding and Acquisition Agreements with Pure Cycle Corporation

On September 18, 2018, with an effective date of November 13, 2017, the CAB entered into the Facilities Funding and Acquisition Agreement (the Phase 1 FFAA) with the Developer, pursuant to which the Developer agrees to make advances not to exceed \$30,000,000 to the CAB the purpose of funding the construction and/or acquisition of public improvements for Phase 1. The Developer agrees to make advances under the Phase 1 FFAA on a periodic basis as needed for fiscal years 2018 through 2023. The CAB agrees to repay the advances made under the Phase 1 FFAA, pursuant to the priority established in the agreement, together with accrued simple interest at the rate of 6% per annum. The Phase 1 FFAA was amended on December 17, 2020 to: (1) clarify that the Phase 1 FFAA and Shortfall Amount apply to only Phase 1 of the development, and (2) set forth the Maximum Remaining Reimbursement in the amount of \$19,495,000. The Phase 1 FFAA does not constitute debt, but is an annual appropriations agreement intended to be repaid through future bond issuances or other available revenue.

On December 17, 2020, the CAB entered into the Phase 2 Facilities Funding and Acquisition Agreement (the Phase 2 FFAA) with the Developer, pursuant to which the Developer agrees to make advances not to exceed \$50,000,000 to the CAB the purpose of funding the construction and/or acquisition of public improvements for Phase 2. The Developer agrees to make advances under the Phase 2 FFAA on a periodic basis as needed for fiscal years 2020 through 2025. The CAB agrees to repay the advances made under the Phase 2 FFAA, pursuant to the priority established in the agreement, together with accrued simple interest at the rate of 6% per annum. The Phase 2 FFAA does not constitute debt, but is an annual appropriations agreement intended to be repaid through future bond issuances or other available revenue.

Tri-Party Agreement

On September 18, 2018, with an effective date of November 13, 2017, the CAB, the Developer and District No. 5 entered into a Tri-Party Agreement (the Tri-Party Agreement), under which the parties acknowledged that, given the creation of the CAB, various previous operations and capital funding agreements between the Developer and District No. 5 (collectively, the Terminated District No. 5 Funding Agreements) would be terminated. The parties agreed that any amounts owed by District No. 5 to the Developer for previous developer advances under the Terminated District No. 5 Funding Agreements would become payable by the CAB to the Developer under the OFA and FFAA, respectively, as appropriate.

**SKY RANCH COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 7 AGREEMENTS (CONTINUED)

Capital Pledge Agreement

The CAB entered into a Capital Pledge Agreement with District No. 1, dated November 1, 2019, under which 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, as well as future bond issuances by the CAB.

The CAB entered into a Capital Pledge Agreement with District No. 3, dated August 16, 2022, under which District No. 3 agreed to impose ad valorem property taxes upon all taxable property of District No. 3, 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 the Series 2022 Bonds issued by the CAB, as well as other Debt Obligations of the CAB.

Service Agreements for Project Management Services

On May 2, 2018, with an effective date of November 13, 2017, the CAB and Developer entered into a Service Agreement for Project Management Services (the Original PM Agreement). On May 12, 2020, with an effective date of November 13, 2017, the CAB and Developer entered into an Amended and Restated Service Agreement for Project Management Services (the Amended PM Agreement), which supersedes the Original PM Agreement in its entirety.

Also on May 2, 2018, with an effective date of November 13, 2017, the CAB and PCY Holdings, LLC (the Property Owner) entered into a Service Agreement for Project Management Services (for Improvements at Sky Ranch) (the Original Offsite PM Agreement). On May 12, 2020, with an effective date of November 13, 2017, the CAB and Property Owner entered into an Amended and Restated Service Agreement for Project Management Services (for Improvements at Sky Ranch) (the Amended Offsite PM Agreement, and together with the Amended PM Agreement, the PM Agreements), which supersedes the Original Offsite PM Agreement in its entirety.

Under the PM Agreements, the Developer or Property Owner, as applicable, agrees to provide project management services related to the CAB's installation or construction of certain on- and offsite public improvements. The cost of the project management services under the PM Agreements are 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 under the PM Agreements when due, the amounts owed by the CAB under the PM Agreements will constitute developer advances under the Phase 1 FFAA or Phase 2 FFAA, as applicable, and shall accrue interest at the same rate set forth in the Phase 1 FFAA or Phase 2 FFAA, as applicable.

**SKY RANCH COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 7 AGREEMENTS (CONTINUED)

1601 Interchange Agreement

On June 23, 2020, the CAB entered into the County/CAB/Developer Funding Agreement I-70/Watkins and I-70/Monaghan 1601 Interchange Study, Arapahoe County Project Number: C-17-007, with the County and Developer (the 1601 Interchange Agreement), under which the CAB, County and Developer agreed to share costs related to studies to identify traffic impacts resulting from development in the area (the 1601 Studies) in order to assess and create the conceptual design to construct highway interchanges to serve the area. Under the 1601 Interchange Agreement, the County agreed to contribute \$1,000,000, and the CAB agreed to contribute \$500,000 to the 1601 Studies. In the event of cost overruns or cost underruns, each party will pay an additional proportionate amount or be refunded a proportional amount.

GESC Service Agreement

On March 19, 2021, following a public bid and recommendation by the CAB's independent engineer, IDES, the CAB entered into an Agreement for Filing 4 GESC Maintenance (the GESC Agreement) with the Developer, under which the Developer agreed to perform certain erosion control maintenance services for the CAB in Filing No. 4; subject to any subsequent Change Orders. In the event the CAB does not have sufficient revenue to pay invoices under the GESC Agreement when due, the amounts owed by the CAB under the GESC Agreement will constitute developer advances under the Phase 1 FFAA or Phase 2 FFAA, as applicable, and shall accrue interest at the same rate set forth in the Phase 1 FFAA or Phase 2 FFAA, as applicable.

School Site IGA

On January 26, 2022, the CAB entered into an Intergovernmental Subdivision Improvements Agreement with Additional Restriction on Access Permits Subdivision Exemption Plat, Sky Ranch Academy Subdivision (the School Site IGA), with the County and PCY Holdings, LLC (the Landowner), an affiliate of the Developer, under which the CAB agreed to fund and construct certain street improvements near the school site, to be conveyed or dedicated to the County upon completion. In exchange, the County agreed not to issue access permits for the subject streets until the County accepts the street improvements.

Fencing Agreement

During its April 8, 2022 Board meeting, and following a public bid and recommendation by the CAB's independent engineer, IDES, the CAB Board approved a fencing installation contract with the Developer (the Fencing Agreement). As of the date of this Audit, the Fencing Agreement has not yet been finalized; however, it is anticipated that the terms the Fencing Agreement will also provide that, in the event the CAB does not have sufficient revenue to pay invoices under the Fencing Agreement when due, the amounts owed by the CAB under the Fencing Agreement will constitute developer advances under the Phase 1 FFAA or Phase 2 FFAA, as applicable, and shall accrue interest at the same rate set forth in the Phase 1 FFAA or Phase 2 FFAA, as applicable.

**SKY RANCH COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 7 AGREEMENTS (CONTINUED)

Declaration of Payment in Lieu of Taxes

In July 2021, PCY Holdings, LLC executed and caused to be recorded in the real property records of the County of Arapahoe County, a Declaration of Payment in Lieu of Taxes (PILOT). The PILOT named the CAB as a beneficiary thereof. The PILOT was recorded against the real property contained within the boundaries of the CAB. The PILOT obligates any owner of real property that is exempt from taxation to pay the CAB an annual amount of revenue that would be derived from the imposition of a debt service mill levy and operating mill levy of a CAB District (as defined in the PILOT), or the imposition of the regional improvements mill levy by a RIM District (as defined in the PILOT). The PILOT revenue may be pledged to the repayment of bonded indebtedness of the CAB or the CAB Districts.

NOTE 8 RELATED PARTIES

The Developer of the property within the CAB Districts is Pure Cycle Corporation (Pure Cycle), and the title of the property is held under the Property Owner, which is a wholly owned subsidiary of Pure Cycle. The Developer has advanced funds to the CAB. Some of the members of the Board of Directors of the CAB and the CAB Districts hold direct or indirect ownership interests in Pure Cycle or the Property Owner or are otherwise associated with Pure Cycle or the Property Owner and may have conflicts of interest in dealing with the CAB and the CAB District. As and when required by law, each affected Board member files a written disclosure of any potential conflicts of interest with the CAB District and the Colorado Secretary of State, and they refrain from voting on affected matters unless allowed by law.

NOTE 9 ECONOMIC DEPENDENCY

The CAB has not yet established a revenue base sufficient to pay for certain capital expenditures. Until an independent revenue base is established, continuation of the CAB's financing of certain capital improvements are dependent upon Developer advances.

NOTE 10 INTERFUND TRANSFERS

The transfer from the General Fund to the Capital Projects Fund was to fund repayment of Developer advances. The transfer from the Regional Improvements Fund to the Capital Projects Fund was to fund repayment of Developer advances specifically associated with Regional Improvements.

**SKY RANCH COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 11 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., the CAB may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The CAB is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members.

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

NOTE 12 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

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

SUPPLEMENTARY INFORMATION

**SKY RANCH COMMUNITY AUTHORITY BOARD
DEBT SERVICE FUND (2019 BONDS)
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Net Investment Income	\$ 20,000	\$ 70,800	\$ 82,701	\$ 11,901
Other Revenue	-	-	-	-
Transfer from Sky Ranch District No. 1	837,739	843,304	838,207	(5,097)
Total Revenues	<u>857,739</u>	<u>914,104</u>	<u>920,908</u>	<u>6,804</u>
EXPENDITURES				
Bond Interest - 2019A	571,750	571,750	571,750	-
Bond Interest - 2019B	122,763	123,800	122,915	885
Bond Principal - 2019A	55,000	55,000	55,000	-
Bond Principal - 2019B	100,000	182,000	173,000	9,000
Paying Agent Fees	7,500	7,500	7,500	-
Contingency	9,731	9,950	-	9,950
Total Expenditures	<u>866,744</u>	<u>950,000</u>	<u>930,165</u>	<u>19,835</u>
NET CHANGES IN FUND BALANCE	(9,005)	(35,896)	(9,257)	26,639
Fund Balance - Beginning of Year	<u>1,374,005</u>	<u>1,389,396</u>	<u>1,389,397</u>	<u>1</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 1,365,000</u></u>	<u><u>\$ 1,353,500</u></u>	<u><u>\$ 1,380,140</u></u>	<u><u>\$ 26,640</u></u>

**SKY RANCH COMMUNITY AUTHORITY BOARD
DEBT SERVICE FUND (2022 BONDS)
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ 30,000	\$ 222,197	\$ 192,197
Transfer from Sky Ranch District No. 3	337,082	328,906	(8,176)
Total Revenues	<u>367,082</u>	<u>551,103</u>	<u>184,021</u>
EXPENDITURES			
Bond Interest - 2022A	1,342,338	1,342,338	-
Paying Agent Fees	10,000	7,000	3,000
Contingency	7,662	-	7,662
Total Expenditures	<u>1,360,000</u>	<u>1,349,338</u>	<u>10,662</u>
NET CHANGES IN FUND BALANCE	(992,918)	(798,235)	194,683
Fund Balance - Beginning of Year	<u>4,666,038</u>	<u>4,718,381</u>	<u>52,343</u>
FUND BALANCE - END OF YEAR	<u>\$ 3,673,120</u>	<u>\$ 3,920,146</u>	<u>\$ 247,026</u>

**SKY RANCH COMMUNITY AUTHORITY BOARD
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ -	\$ 355	\$ 355
Other Revenue	-	966,101	966,101
Total Revenues	<u>-</u>	<u>966,456</u>	<u>966,456</u>
EXPENDITURES			
General:			
Fees, Permits, and Administration	50,000	61,104	(11,104)
Legal	50,000	-	50,000
Contingency	1,300,000	-	1,300,000
Capital Projects:			
Capital Outlay	10,450,000	9,231,493	1,218,507
Project Management Fee	550,000	-	550,000
Total Expenditures	<u>12,400,000</u>	<u>9,292,597</u>	<u>3,107,403</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(12,400,000)	(8,326,141)	4,073,859
OTHER FINANCING SOURCES (USES)			
Developer Advances	11,850,000	10,665,933	(1,184,067)
Developer Advances - Project Management	550,000	-	(550,000)
Repay Developer Advances	(500,000)	(2,010,240)	(1,510,240)
Transfers from Other Funds	500,000	908,141	408,141
Total Other Financing Sources (Uses)	<u>12,400,000</u>	<u>9,563,834</u>	<u>(2,836,166)</u>
NET CHANGES IN FUND BALANCE	-	1,237,693	1,237,693
Fund Balance (Deficit) - Beginning of Year	<u>-</u>	<u>(2,356,797)</u>	<u>(2,356,797)</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ -</u>	<u>\$ (1,119,104)</u>	<u>\$ (1,119,104)</u>

**SKY RANCH COMMUNITY AUTHORITY BOARD
REGIONAL IMPROVEMENTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Transfer from Sky Ranch District No. 3	\$ 335,574	\$ 327,435	\$ (8,139)
Transfer from Sky Ranch District No. 5	92,609	93,099	490
Total Revenues	<u>428,183</u>	<u>420,534</u>	<u>(7,649)</u>
EXPENDITURES			
Legal	5,000	-	5,000
Contingency	38,404	-	38,404
Total Expenditures	<u>43,404</u>	<u>-</u>	<u>43,404</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	384,779	420,534	35,755
OTHER FINANCING SOURCES (USES)			
Transfers to Other Funds	<u>(400,000)</u>	<u>(358,141)</u>	<u>41,859</u>
Total Other Financing Sources (Uses)	<u>(400,000)</u>	<u>(358,141)</u>	<u>41,859</u>
NET CHANGES IN FUND BALANCE	(15,221)	62,393	77,614
Fund Balance - Beginning of Year	<u>15,221</u>	<u>19,850</u>	<u>4,629</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 82,243</u>	<u>\$ 82,243</u>

OTHER INFORMATION

SKY RANCH COMMUNITY AUTHORITY BOARD
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2023

<u>Year Ending December 31,</u>	\$11,435,000 Limited Tax Supported District No. 1 Senior Bonds Series 2019A Dated November 19, 2019 Principal Due December 1, Interest Rate of 5.00% Payable June 1 and December 1		
<u>Bonds and Interest Maturing in the Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 150,000	\$ 569,000	\$ 719,000
2025	160,000	561,500	721,500
2026	180,000	553,500	733,500
2027	190,000	544,500	734,500
2028	215,000	535,000	750,000
2029	225,000	524,250	749,250
2030	250,000	513,000	763,000
2031	265,000	500,500	765,500
2032	290,000	487,250	777,250
2033	305,000	472,750	777,750
2034	335,000	457,500	792,500
2035	355,000	440,750	795,750
2036	390,000	423,000	813,000
2037	405,000	403,500	808,500
2038	445,000	383,250	828,250
2039	465,000	361,000	826,000
2040	505,000	337,750	842,750
2041	530,000	312,500	842,500
2042	575,000	286,000	861,000
2043	605,000	257,250	862,250
2044	650,000	227,000	877,000
2045	685,000	194,500	879,500
2046	735,000	160,250	895,250
2047	770,000	123,500	893,500
2048	830,000	85,000	915,000
2049	870,000	43,500	913,500
Total	\$ 11,380,000	\$ 9,757,500	\$ 21,137,500

SKY RANCH COMMUNITY AUTHORITY BOARD
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2023

<u>Year Ending December 31,</u>	\$23,345,000 Limited Tax Supported District No. 3 Senior Bonds Series 2022A Dated August 16, 2022 Principal Due December 1, Interest Rate of 5.75% Payable June 1 and December 1		
<u>Bonds and Interest Maturing in the</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 1,342,338	\$ 1,342,338
2025	-	1,342,338	1,342,338
2026	-	1,342,338	1,342,338
2027	140,000	1,342,338	1,482,338
2028	245,000	1,334,288	1,579,288
2029	270,000	1,320,200	1,590,200
2030	315,000	1,304,675	1,619,675
2031	335,000	1,286,563	1,621,563
2032	385,000	1,267,300	1,652,300
2033	405,000	1,245,163	1,650,163
2034	465,000	1,221,875	1,686,875
2035	490,000	1,195,138	1,685,138
2036	550,000	1,166,963	1,716,963
2037	585,000	1,135,338	1,720,338
2038	650,000	1,101,700	1,751,700
2039	690,000	1,064,325	1,754,325
2040	765,000	1,024,650	1,789,650
2041	810,000	980,663	1,790,663
2042	890,000	934,088	1,824,088
2043	940,000	882,913	1,822,913
2044	1,035,000	828,863	1,863,863
2045	1,090,000	769,350	1,859,350
2046	1,195,000	706,675	1,901,675
2047	1,260,000	637,963	1,897,963
2048	1,370,000	565,513	1,935,513
2049	1,450,000	486,738	1,936,738
2050	1,575,000	403,363	1,978,363
2051	1,665,000	312,800	1,977,800
2052	3,775,000	217,063	3,992,063
Total	\$ 23,345,000	\$ 28,763,522	\$ 52,108,522

Sky Ranch CAB – Project Manager Board Report

Date: 06/14/24

DESIGN AND CONSTRUCTION

Status Report and Progress Updates

Phase I (Filings 1-3)

- Grading, Utilities and Streets – final acceptance granted for all phases
- Maintaining SEMSWA and Urban Drainage compliance – field work complete – working on turnover/acceptance long-term expectations

Phase II (Filings 4-7)

- ASP/Plat/CDs – Filing 6 re-plat re-lotting amendment; Filing 7 final review
- Grading/GESC – Filing 6 complete
- Utilities – Filing 4 complete; Filing 5 complete (remaining meter pits); Filing 6 starting
- Streets – Filing 4 complete – working on punch list for acceptance; Filing 5 nearing completion
- Landscaping – Filing 4 complete and performing punch-out; Filing 5 awarding to Landwise

BUDGET

- Budget review – no changes

CONTRACTS, CHANGE ORDERS AND TASK ORDERS

Phase II

- American West, CO#6, \$258,252.50 – spoil removal and fine grading after utility install
- American West, CO#7, \$19,305.58 – flow fill and testing for sewer tie-in repair
- CDI, CO#13, \$1,497.00 – battery controller for 8th Pl/school ROW
- CTL Thompson, TO#13, \$32,500 – Filing 6 pavement design
- KT Engineering, TO#25, \$37,310.00 – Filing 6 grading survey
- KT Engineering, TO#26, \$8,835.00 – grade checks, dry utility staking, misc staking
- MPi Designs, TO#6, \$9,215.00 – Filing 7 irrigation design
- MPi Designs, TO#7, \$1,710.00 – Redesign of ROW irrigation for Builder areas
- PEI Filing 5, CO#7, \$131,751.22 – install meter pits around gas lines (out of sequence)
- PEI Filing 6, Purchase Agreement, \$3,052,813.00 – materials for Filing 6 utilities

Sky Ranch Phase 2 Quad 2a (Filing 4) - CAB Contracts Summary

Activity Description	Vendor	Total Contracts	Total Invoices	Total Retainage	Total Reimbursable	% Complete	Remaining to Spend
Planning and Engineering	Aquatech	-	-	-	-	0%	-
Fees, Permits and Administration	Arapahoe County	122,156.37	122,156.37	-	100,449.18	100%	-
Grading	Bemas	1,004,412.34	1,004,412.35	-	522,294.42	100%	(0.01)
Landscaping	CDI	1,852,028.73	1,389,007.94	69,450.40	1,389,007.94	75%	463,020.79
Fees, Permits and Administration	CDPHE	660.59	660.59	-	543.20	100%	-
Erosion Control	CMS	5,467.50	4,522.03	-	3,718.52	83%	945.47
Geotech	Cole Garner	836.50	-	-	-	0%	836.50
Fees, Permits and Administration	Colorado Geological Survey	123.02	123.02	-	101.16	100%	-
Water	Copeland	3,457.18	3,457.18	-	-	100%	-
Planning and Engineering	CTL Thompson	2,975.00	1,105.00	-	908.64	37%	1,870.00
Geotech	CTL Thompson	304,393.95	298,731.57	-	245,650.75	98%	5,662.38
Planning and Engineering	CVL Consultants	533,243.01	531,090.25	-	436,715.51	100%	2,152.76
Planning and Engineering	David Evans	1,755.00	-	-	-	0%	1,755.00
Planning and Engineering	ERC	2,129.48	2,129.48	-	1,751.08	100%	(0.00)
Planning and Engineering	ERO	1,956.13	1,956.13	-	1,608.52	100%	0.00
Water	Ferguson	5,769.96	5,769.96	-	5,769.96	100%	-
Landscaping	Forms and Surfaces	2,822.93	2,822.93	-	2,822.93	100%	-
District	IDES	101,250.00	84,167.60	-	-	83%	17,082.41
Survey	KT Engineering	286,165.25	284,812.05	-	235,878.99	100%	1,353.20
Planning and Engineering	LSC	22,410.00	16,943.45	-	13,932.60	76%	5,466.55
Asphalt	Martin Marietta	4,088,428.96	4,088,428.94	204,421.45	4,088,428.94	100%	0.02
Legal Title	McGeady Becher	61.99	61.99	-	-	100%	-
Planning and Engineering	MPI Designs	17,361.25	15,584.75	-	12,815.34	90%	1,776.50
Sanitary Sewer	Nelson	1,669,433.27	1,669,433.28	(12,632.51)	1,669,433.28	100%	(0.01)
Water	Nelson	1,802,743.87	1,802,743.87	(3,458.13)	1,802,743.87	100%	-
Storm Sewer	Nelson	3,854,551.61	3,854,551.98	(25,774.11)	3,854,551.98	100%	(0.37)
Asphalt	Nelson	707,856.20	707,856.20	35,392.81	707,856.20	100%	-
Planning and Engineering	PCS Group	148,284.19	143,432.44	-	117,944.49	97%	4,851.75
Concrete	PEI	2,354,004.10	2,354,004.08	65,082.07	2,354,004.08	100%	0.02
Warranty and Turnover	PEI	-	-	-	-	0%	-
Landscaping	Pure Cycle Fencing	347,744.88	271,957.21	13,597.86	271,957.21	78%	75,787.67
Erosion Control	Pure Cycle GESC	378,829.95	402,912.99	20,145.65	331,320.45	106%	(24,083.04)
Fees, Permits and Administration	Rangeview	490,091.98	490,091.98	-	403,002.64	100%	-
Fees, Permits and Administration	SEMSWA	24,842.53	24,842.53	-	20,428.02	100%	-
District	Sentinel	350.53	350.53	-	350.53	100%	-
Planning and Engineering	Studio DH	1,350.00	1,350.00	-	1,350.00	100%	-
Planning and Engineering	Studio Lightning	2,890.00	2,890.00	-	2,376.45	100%	-
Fees, Permits and Administration	Tri-County Health	240.30	240.30	-	197.60	100%	-
Planning and Engineering	Underground Consulting	270.00	270.00	-	222.02	100%	-
-	-	-	-	-	-	0%	-
-	-	-	-	-	-	0%	-
-	-	-	-	-	-	0%	-
Total		20,143,348.55	19,584,870.96	366,225.48	18,600,136.49	33	558,477.59

Sky Ranch Phase 2 Quad 2b (Filing 5) - CAB Contracts Summary

Activity Description	Vendor	Total Contracts	Total Invoices	Total Retainage	Total Reimbursable	% Complete	Remaining to Spend
Sanitary Sewer	American West	1,577,934.08	1,461,078.50	73,053.93	1,461,078.50	93%	116,855.58
Water	American West	1,683,998.24	1,487,245.74	74,362.29	1,487,245.74	88%	196,752.50
Storm Sewer	American West	1,074,696.00	928,696.00	46,434.80	928,696.00	86%	146,000.00
Planning and Engineering	Aquatech	3,900.00	-	-	-	0%	3,900.00
Fees, Permits and Administration	Arapahoe County	116,865.44	116,865.44	-	96,098.45	100%	-
Grading	Bemas	1,004,412.34	1,004,412.35	-	522,294.42	100%	(0.01)
Landscaping	CDI	223,821.08	81,706.36	4,085.32	81,706.36	37%	142,114.72
Fees, Permits and Administration	CDPHE	611.66	611.66	-	502.97	100%	-
Erosion Control	CMS	12,172.50	10,307.06	-	8,475.63	85%	1,865.44
Geotech	Cole Garner	41.83	-	-	-	0%	41.83
Fees, Permits and Administration	Colorado Geological Survey	113.90	112.05	-	92.14	98%	1.85
Water	Copeland	203.36	203.36	-	-	100%	-
Planning and Engineering	CTL Thompson	175.00	65.00	-	53.45	37%	110.00
Geotech	CTL Thompson	247,949.35	138,018.51	-	113,494.37	56%	109,930.84
Planning and Engineering	CVL Consultants	525,107.59	521,780.12	-	429,059.79	99%	3,327.47
Planning and Engineering	David Evans	1,625.00	-	-	-	0%	1,625.00
Planning and Engineering	ERC	3,971.50	1,971.75	-	1,621.37	50%	1,999.76
Planning and Engineering	ERO	1,811.23	1,811.23	-	1,489.37	100%	-
Water	Ferguson	339.41	339.41	-	339.41	100%	-
Landscaping	Forms and Surfaces	3,487.14	3,487.14	-	3,487.14	100%	-
District	IDES	113,750.00	121,880.71	-	-	107%	(8,130.71)
Concrete	Interwest	7,190.55	7,190.55	-	7,190.55	100%	-
Survey	KT Engineering	203,758.25	137,793.65	-	113,309.46	68%	65,964.60
Planning and Engineering	LSC	20,750.00	15,688.39	-	12,900.56	76%	5,061.61
Asphalt	Martin Marietta	3,324,199.51	890,169.96	44,508.50	890,169.96	27%	2,434,029.55
Legal Title	McGeady Becher	57.40	57.40	-	-	100%	-
Planning and Engineering	MPI Designs	9,381.25	7,471.75	-	6,144.02	80%	1,909.50
Sanitary Sewer	Nelson	98,201.95	98,201.95	(743.09)	98,201.95	100%	-
Water	Nelson	223,468.24	223,468.24	(203.42)	223,468.24	100%	-
Storm Sewer	Nelson	226,738.34	226,738.35	(1,516.12)	226,738.35	100%	(0.01)
Asphalt	Nelson	41,638.60	41,638.60	2,081.93	41,638.60	100%	-
Planning and Engineering	PCS Group	138,040.90	134,312.29	-	110,444.99	97%	3,728.61
Concrete	PEI	2,327,004.49	667,854.19	30,297.53	667,854.19	29%	1,659,150.30
Water	PEI	131,751.22	-	-	-	0%	131,751.22
Landscaping	Pure Cycle Fencing	20,455.58	15,997.49	799.87	15,997.49	78%	4,458.09
Erosion Control	Pure Cycle GESC	477,381.61	275,466.76	13,773.34	226,519.80	58%	201,914.85
Fees, Permits and Administration	Rangeview	46,328.94	46,328.94	-	38,096.29	100%	-
Fees, Permits and Administration	SEMSWA	23,937.88	23,937.88	-	19,684.12	100%	-
District	Sentinel	357.12	357.12	-	357.12	100%	-
Planning and Engineering	Studio DH	1,250.00	1,250.00	-	1,250.00	100%	-
Planning and Engineering	Studio Lightning	365.00	170.00	-	139.79	47%	195.00
Fees, Permits and Administration	Tri-County Health	226.70	226.70	-	186.42	100%	-
Planning and Engineering	Underground Consulting	250.00	250.00	-	205.58	100%	-
-	-	-	-	-	-	0%	-
Total		9,579,191.86	4,818,142.35	93,083.85	3,959,212.34	30	4,761,049.51

SKY RANCH COMMUNITY AUTHORITY BOARD PROFESSIONAL SERVICES AGREEMENT TASK ORDER

AGREEMENT TITLE Service Agreement for District Oversight Services

AGREEMENT NO. IDES – Filing 4 **AGREEMENT DATE** 11/13/2017 **TASK ORDER NO.** 07

CONSULTANT Independent District Engineering Services, LLC

TASK ORDER NAME Continuation of Oversight Services

TASK ORDER DATE 6/14/2024

BASIS OF COMPENSATION Classification Rate (Fee Schedule in Agreement)

SCHEDULE As Required through 2024

AGREEMENT PRICE

Previously Approved Change Orders/Amendments/Task Orders \$ 375,000.00

Current Task Order Price \$ 50,000.00

Total Agreement Price \$ 425,000.00

AGREEMENT TERMS AND CONDITIONS

All other terms and conditions of the Agreement remain unchanged and in full force and effect.

This Task Order constitutes written assurance by the Metro District that lawful appropriations have been made to cover the cost of the Task Order, pursuant to Section 24-91-103.6, C.R.S.

APPROVAL

Recommended by _____ Date _____

Approved by _____ Date _____

The undersigned agrees to the above terms and conditions:

Independent District Engineering Services, LLC

Consultant



Authorized Agent

6 / 4 / 24

Date

Director

Title

INDEPENDENT



District Engineering
SERVICES

METROPOLITAN DISTRICT SERVICES PROPOSAL

WWW.IDESLLC.COM

June 14, 2024

Sky Ranch CAB
C/o Suzanne Meintzer
McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203

SKY RANCH COMMUNITY AUTHORITY BOARD OVERSIGHT SERVICES PROPOSAL

Independent District Engineering Services, LLC (IDES) is pleased to respond to your request to provide additional District Oversight Services for Filings 4 - 7 of the Sky Ranch Community Authority Board development located in the County of Arapahoe, Colorado.

SCOPE OF SERVICES

Project Administration and Coordination – IDES can maintain District project files, issues tracking lists, meeting minutes, agreement and contract files, plan files, schedules, and other program administration activities as need to support the project. IDES can provide project coordination with consultants, local agencies, traffic control, utilities, power companies and other public utilities, residents and other entities as required.

Invoice Creation Assistance – This task includes helping the construction manager set up pay applications so that costs can easily be tracked between District eligible and Developer costs. IDES will review the current invoice format of the consultants and contractors and make recommendations for future invoices to track District eligible and Developer costs.

Pay Application Review – IDES can meet with the construction manager once a month on the project site to see the progress of construction and to review invoices and pay applications. A monthly (or other period as desired) site inspection and Infrastructure Acquisition Report will be submitted to the District.

Consultant Selection – IDES can develop scope of services, conduct request for proposal processes and provide recommendations to the District to select consultants to provide services to complete the project. IDES can prepare agreements and task orders for review and approval by the District.

Cost Certification – IDES will review the documentation provided by the District to determine the scope of District eligible improvements and the claimed cost for the improvements. The District will plan to provide the following documentation for completed, designed or administrative elements of the project associated with reimbursements:

- Service Plan
- Project Plans
- Plat or Exhibit showing District Tract Ownership and Easements
- ACAD Base Files for Exhibit Development (IDES can coordinate with DOR for this info)
- Other Legal Documents impacting reimbursements or eligibility of improvements
- Accountant Spreadsheets and other accounting tracking information
- Invoices and proofs of payments
- Any additional documentation of services provided and or fees paid that the Client believes would be a District eligible cost.
- Developer/District Reimbursement Agreements
- Developer/Local Jurisdiction Subdivision Improvement Agreements
- Other as may be requested or needed
- Contact for District Representative
- Contact for Developer Representative

Based on the information provided, IDES will prepare a cost certification of District eligible improvements and expenditures. Invoices will be reviewed for reasonableness and District eligibility. This information will be used to prepare an Engineer's report for cost certification, which will include an exhibit showing the areas on site where improvement costs have been certified. The report will be prepared and signed by a Professional Engineer and will contain all necessary information to satisfy the requirements of the District Service Plan.

IDES will perform site visits as needed and participate in meetings and conference calls as needed to complete this report. IDES can also host a kick-off meeting to discuss the documentation requested to ensure the process is efficient.

Aerial Photography – IDES will provide aerial shots unless site is in a restricted airspace per FAA regulations.

Meetings – IDES can participate in project meetings as necessary. Meetings may include District Board meetings, project status meetings, local jurisdiction coordination meetings, construction progress meetings, miscellaneous field meetings and other meetings with project stakeholders as required or requested.

Additional Services – Additional services that are not included in this proposal but can be provided under a separate proposal if desired are listed as an attachment.

FEE

IDES proposes to perform Services on a Time and Materials Basis in accordance with the Charge Rate Schedule below. We will provide services to the District as requested and bill only for the actual time required to complete the services. Based on our experience, a Not to Exceed amount of \$50,000.00 should allocate the funds required for the tasks, and any excess funds may be used for additional services.

CHARGE RATE SCHEDULE

Services will be provided on a Labor Time and Expenses basis as provided below. Hourly rates are revised periodically to reflect the current cost for delivery of services and the fees charged for services under this engagement may change without notice. The District agrees that IDES is authorized perform a task authorized under this scope of services at the direction of any individual board member.

Billing Rates:

The following Billing Rates shall apply for the Task Order:

Project Administrator	\$ 115.00 per hour
Senior Contract Administrator	\$ 150.00 per hour
Project Engineer	\$ 145.00 per hour
Project Engineer II	\$ 150.00 per hour
Project Engineer III	\$ 155.00 per hour
Project Manager	\$ 160.00 per hour
Project Manager II	\$ 165.00 per hour
Professional Engineer	\$ 180.00 per hour
Senior Project Manager	\$ 185.00 per hour
District Engineer	\$ 195.00 per hour
Director	\$ 205.00 per hour

Reimbursable Expenses

Mileage	IRS Rate + 10%
Plan Copies, outside copies, other items	at cost + 10%
Subcontractor	at cost + 10%

If you have any comments or questions, please feel free to contact me. We appreciate the opportunity to submit this proposal.

Respectfully Submitted,
Independent District Engineering Services, LLC

Brandon Collins, PE
Director

Attachment

IDES ADDITIONAL SERVICES

Constructability Reviews – IDES can provide review of plans for constructability and completeness to assist the District and/or the design engineer in determining more efficient or cost-effective alternatives. The work would likely involve plan reviews, site visits and investigations, meetings with the District, design engineer, local jurisdiction, and others, review of preliminary geotechnical report, phasing plans, and any other pertinent information to better qualify the design.

Project Cost Estimating and Control – Project cost estimating services may include updating of initial estimate, plan quantity and pay item take-offs and specialty cost estimates needed in support of various agreements, reporting requirements or other as-needed estimates. Special reports including cost share reimbursements, bonding agency reports and other specialized reports that can be produced as requested.

Project Scheduling Services – IDES may create an overall project schedule based on contractor's schedule and provide updates which can include entitlement, planning, design, construction that would reflect additions, deletions and deviations in the timing of all the associated activities. Specialized schedules can be provided when requested. Schedules would be formatted in Microsoft Project unless otherwise directed.

Construction Observation – IDES can provide construction observation for general compliance with the contract documents for all phases of construction activities. Information gained by construction observation can be compiled in periodic reports and used for construction administration activities. Reports with photos can be submitted and maintained electronically.

Construction Administration and Coordination – IDES can provide construction administration activities including partial pay request processing, submittal review coordination, change orders review, force account, permit management, project close-out, claim reviews, warranty issues and other tasks as necessary to provide project documentation. IDES can provide construction coordination activities including project coordination with stakeholders, monitor project scheduling, jurisdictional coordination, and other activities necessary to provide coordination. Assumptions include the same schedule as presented for the construction observation section.

District Compliance – IDES can provide necessary on-going Metro District support services including but not limited to, coordination with the District, District consultant, contractors, local jurisdictions, adjacent developers, utility companies and other project stakeholders, participate in the development and administration of various agreements with project stakeholders required for the project, provide needed information and coordination with the board's legal counsel and accountants for District reporting requirements. This can also include invoice and pay application review monthly, expenditure verification for the District board and reporting of facilities acquisitions to the District board monthly.

Consultant Administration – IDES can provide support services for the progress and completion of Consultants services, including contracting, review and processing of task orders, coordination concerning construction needs, and tracking of contracts and invoices.

Draw Reports – IDES will review the Improvement Agreement between the Constructing and Non-Constructing parties and confirm all parties are in compliance with their obligations. Prior to the Non-Constructing parties submitting their funds to the escrow, IDES will review the invoices, lien waivers, and all other conditions required by the Improvement Agreement have been met. Prior to confirming all requirements have been met, IDES will visit the project site to confirm that the expenditure requests are consistent with the status of construction in the field. IDES will then review all expenditures in a Cost Certification Report after the escrow payment has been made.

Dry Utility Coordination – IDES can provide the necessary coordination with dry utility companies including new service requests and meter service installations.

Evaluation and Recommendation of Existing Infrastructure – IDES can provide evaluation and make recommendations regarding existing deficiencies of infrastructure.

SKY RANCH COMMUNITY AUTHORITY BOARD

Board Meeting Project Status

June 14th, 2024



*Project Overview from Filing 6
(View: North)*

Cost Certification Reports

Phase I (Filing Nos. 1 – 3)

None

Phase II (Filing Nos. 4 – 7)

Preparing Cost Certification Report #12 for August 2024 Board Meeting

Construction Contract Documents

Phase I (Filing Nos. 1 – 3)

None

Phase II (Filing Nos. 4 – 7)

Filing 4 Landscape – Consolidated Divisions Inc.

Recommended for Approval:

Change Orders

- Change Order #13: \$1,497.00 in additional costs to install node controllers along the school frontage road until power is provided.

Pay Applications

- Pay Application #14: is recommended for payment of \$243,966.34 (\$256,808.68 District, \$0.00 Non-District, \$12,840.33 Retained)
 - \$1,890,933.65 Billed to Date. \$94,546.68 Retained. \$1,796,386.97 Paid to Date.

Filing 5 GESC – Pure Cycle

Recommended for Approval:

Change Orders

- Change Order #4: \$108,000.00 in additional costs to for ongoing erosion control maintenance.

Pay Applications

- Pay Application #5 is recommended for payment of \$34,563.85 (\$19,427.21 District; \$16,955.79 Non-District; \$1,819.15 Retained)
 - \$316,705.50 Billed to Date. \$15,835.27 Retained. \$300,870.27 Paid to Date.

Filing 5 Wet Utilities – American West Construction

Recommended for Approval:

Change Orders

- Change Order #6: \$258,802.50 in additional costs to regrade the lots in Filing 5.
- Change Order #7: \$19,305.58 in additional costs to remove sag from the sanitary sewer system between SSMH15 and SSMH16.

Pay Applications

- Pay Application #11 Rev. 1 is recommended for payment of \$396,437.38 (\$97,550.00 District; \$319,752.50 Non-District; \$20,865.12 Retained)
 - \$4,788,001.24 Billed to Date. \$239,400.05 Retained. \$4,548,601.19 Paid to Date.

Filing 5 Concrete, Signage, and Striping – Premier Earthworks & Infrastructure, Inc.

Recommended for Approval:

Change Orders

- Change Order #7: \$131,751.22 in additional costs to install the 1" and ¾" water services and meter pits in Filing 5.

Pay Applications

- Pay Application #4 is recommended for payment of \$708,461.74 (\$745,749.19 District; \$0.00 Non-District; \$37,287.45 Retained)
 - \$1,275,132.55 Billed to Date. \$63,756.61 Retained. \$1,211,375.94 Paid to Date.

Filing 5 Paving – Martin Marietta Materials, Inc.

Recommended for Approval:

Pay Applications

- Pay Application #2 is recommended for payment of \$856,825.73 (\$901,921.82 District; \$0.00 Non-District; \$45,096.09 Retained)
 - \$1,551,595.96 Billed to Date. \$77,579.79 Retained. \$1,474,016.17 Paid to Date.

Filing 5 Fencing – Pure Cycle

Recommended for Approval:

Pay Applications

- Pay Application #1 is recommended for payment of \$136,986.69 (\$144,196.52 District; \$0.00 Non-District; \$7,209.83 Retained)
 - \$144,196.52 Billed to Date. \$7,209.83 Retained. \$136,986.69 Paid to Date

Filing 6 GESC – Pure Cycle

Recommended for Approval:

Pay Applications

- Pay Application #3 is recommended for payment of \$4,437.45 (\$3,184.05 District, \$1,486.95 Non-District, \$233.55 Retained)
 - \$31,130.50 Billed to Date, \$1,556.52 Retained, \$29,573.98 Paid to Date.

Neighborhood A & D Phase 2 Grading – Bemis Construction

Recommended for Approval:

Pay Applications

- Pay Application #3 is recommended for payment of \$245,171.89 (\$129,798.09 District, \$128,277.58 Non-District, \$12,903.78 Retained)
 - \$907,873.10 Billed to Date, \$45,393.66 Retained, \$862,479.45 Paid to Date.

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Contractor / Vendor Agreements

Phase I (Filing Nos. 1 – 3)

None

Phase II (Filing Nos. 4 – 7)

Filing 5 Landscaping

- IDES reviewed the four bids that were received and followed up with two of the four prospective bidders. A Bid Analysis Memo (see attached) was drafted. IDES recommends awarding the contract to Landwise, LLC as the lowest most responsible bidder.

Consultant/Vendor Task Orders

Independent District Engineering Services, LLC

Recommended for Approval:

- Task Order 7 – Service Agreement for District Oversight Services - \$50,000.00

Sky Ranch CAB Site Photos



Filing 4: Tract F Landscaping
(View: East)



Filing 4 & 5: E 8th Pl
(View: East)



Filing 5: E 6th Ave Median and Curb
(View: East)



Filing 6: Tract H – Future Pond Location
(View: Southeast)



Filing 4: Monument Installation
(View: North)



Filing 5: E 7th Pl
(View: East)

June 6, 2024

Sky Ranch Community Authority Board
c/o Mark Harding
8390 E Crescent Parkway, Suite 300
Greenwood Village, CO 80111

SKY RANCH CAB FILING 5 LANDSCAPE BID ANALYSIS MEMO

INTRODUCTION

Independent District Engineering Services (Engineer) has been engaged by the Sky Ranch Community Authority Board (CAB) to conduct the bid process for the Sky Ranch CAB Filing 5 Landscape (Project) and make a recommendation to the board for contractor selection. During the Project bid process, bidders were notified that the lowest most responsible bidder would be determined from a combination of factors including price, schedule, contractor qualifications, experience with similar projects, references, and demonstrated understanding of the Project. The CAB received four bids for the Project, ranging from \$1,189,320.10 to \$1,474,075.30. The Engineer has analyzed the submitted bids and summarized the findings in this memo. A summary of bids received has been included in Attachment A.

Attachment A: Sky Ranch - Filing 5 Landscape - Bid Summary

BID TAB SUMMARIES

Bidders were asked to perform their own take-offs, using the plans made available to them at the time of the bid, and then populate the provided schedule of values template. They were also asked to identify any bid discrepancies or alternates that were discovered during the process. Most bidder's take-off quantities were similar in quantities, giving the Engineer confidence that most bidders had a reasonable understanding of the project. Two contractors submitted bids that were over 15% higher than the two lowest Bidders. At this time, coordination with the two lowest bidders allowed them to clarify their bids, any discrepancies, and allow for quantity and/or unit price adjustments as necessary.

ADDITIONAL ANALYSIS

Upon the completion of reviewing each of the four bids, the Engineer reached out to the two lowest bidders to review their bids, schedules, qualifications and allow clarifications and revisions to their bid. Items to note for specific bidders are as follows:

Landwise, LLC – Landwise reviewed their quantities provided to confirm all bided quantities were accurate. Landwise also reduced their bond rate and adjusted their maintenance period to reflect contract requirements. This resulted in a price decrease of ~\$60,000.00 to their proposal. After all revised bids were analyzed, Landwise was the lowest of the two low bidders. The CAB and landscape architect have worked with this contractor previously and were satisfied with the services provided by them.

Consolidated Divisions, Inc. – Consolidated Divisions, Inc (CDI) Bid was initially received as the lowest initial bid. However, after discrepancies were discussed and their bid was revised CDI's bid was reduced by \$30,000. CDI's revised bid was \$30,000.00 higher than the lowest bid.



RECOMMENDATION

After a review of bid tabs, schedules, qualifications, and discussions the Engineer determined that all bidders provided all-encompassing bids and are qualified to complete the project. Since Landwise, LLC provided the lowest bid and because of Landwise’s successful track record with other projects with the CAB, it is the recommendation of the Engineer to Award the Bid to Landwise, LLC as the Lowest Most Responsible Bidder.

Respectfully Submitted,

Andrew Gattens, PE
Independent District Engineering Services, LLC

Sky Ranch Community Authority Board Filing 5 Landscape Project Approval:

Mark Harding

Date

Dirk Lashnits

Date



Independent District Engineering Services LLC
 1626 Cole Blvd, Suite 125
 Lakewood, CO 80401
 www.idesllc.com

Attachment A: Sky Ranch CAB - Filing 5 Landscape - Bid Summary

BIDS FOR SKY RANCH CAB - FILING 5 LANDSCAPE				
Item	CDI	Brightview	RMCL	Landwise LLC
General				
Mobilization	\$ 10,500.00	\$ 47,600.00	\$ 21,753.00	\$ 7,042.19
Bonds & Insurance	\$ 29,782.34	\$ 14,595.00	\$ 17,500.00	\$ 28,500.00
Plants	\$ 128,097.00	\$ 152,083.00	\$ 182,907.41	\$ 93,833.15
Seeding & Ground Covers	\$ 238,328.50	\$ 242,917.65	\$ 257,279.26	\$ 249,250.83
Irrigation	\$ 347,500.00	\$ 370,235.00	\$ 430,711.52	\$ 368,547.23
Hardscape	\$ 400,831.00	\$ 450,364.75	\$ 431,906.00	\$ 381,263.55
Monuments	\$ 22,245.00	\$ 48,200.00	\$ 27,329.00	\$ 22,543.15
Monthly Landscape Maintenance	\$ 42,792.00	\$ 75,100.00	\$ 28,920.00	\$ 38,340.00
Bid Discrepancies				
Bid Discrepancies - Plants	\$ -	\$ -	\$ -	\$ -
Bid Discrepancies - Seeding & Ground Covers	\$ -	\$ 72,979.90	\$ 26,376.00	\$ -
Bid Discrepancies - Irrigation	\$ -	\$ -	\$ 3,532.50	\$ -
Bid Discrepancies - Hardscape	\$ -	\$ -	\$ -	\$ -
Bid Discrepancies - Monuments	\$ -	\$ -	\$ -	\$ -
Total Bid With Discrepancies	\$ 1,220,075.84	\$ 1,474,075.30	\$ 1,428,214.69	\$ 1,189,320.10

Bid Items Included With Bid (Yes/No)				
	CDI	Brightview	RMCL	Landwise LLC
Schedule	Yes	Yes	Yes	Yes
Subcontractor Listing	Yes	Yes	Yes	Yes
Addenda (4)	Yes	Yes	Yes	Yes
Contract Redlines	Yes	No	No	Yes
Qualification Statement	Yes	Yes	Yes	Yes

Schedule Review				
	CDI	Brightview	RMCL	Landwise LLC
Start Date	7/29/2024	8/5/2024	6/3/2024	7/31/2024
Duration (DAYS)	66	205	553	102
Finish Date	10/2/2024	5/16/2025	7/15/2026	11/10/2024



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, June 14, 2024

ACC Requests

19 ACC requests were received in May. Requests were for sheds, landscaping, fences, and solar. All requests were approved.

Violation Report

Inspection of the Community was completed on May 10th and May 24th resulting in 109 violations. Violations were for vehicle parked in rocks, lot in need of attention, unapproved artificial turf installed in front lawn, and visible trash cans.

Aged Report

An updated aged report is included in the packet. The owners currently with Altitude for collections are noted in the report. There were 5 owners who previously had a balance of over \$500 that have since paid in full.

Please let us know if there are any questions.

Celeste Terrell, CMCA, AMS
Community Manager



Violation Type / Item	Escalation	Item Count	# Letters	# Violations
Covenant Violation	Open			
Holiday Decorations	Level Second Fine \$50	1		
	Total Items / Letters Open	1	1	
	Total Covenant Violation	1	1	1
Landscaping	Open			
Unightly Conditions	Level Warning	65		
Unightly Conditions	Level First Fine \$25	6		
Unightly Conditions	Level Second Fine \$50	4		
	Total Items / Letters Open	75	78	
	Total Landscaping	75	78	75
Trash	Open			
Trash	Level Warning	24		
Trash	Level First Fine \$25	1		
	Total Items / Letters Open	25	25	
	Total Trash	25	25	25
Unapproved Modifications	Open			
Unapproved Turf	Level Warning	1		
Unapproved Turf	Level First Fine \$25	1		
	Total Items / Letters Open	2	2	
	Total Unapproved Modifications	2	2	2
Unightly Items	Open			

**Violations Summary**

116

Sky Ranch Community Authority Board

From 05/01/2024 to 05/31/2024

Violation Type / Item	Escalation	Item Count	# Letters	# Violations
Unightly Items	Open			
Lot is in need of attention	Level Warning	2		
Lot is in need of attention	Level First Fine \$25	1		
	Total Items / Letters Open	3	4	
	Total Unightly Items	3	4	3
Vehicles and Parking	Open			
Vehicle in Rocks	Level Warning	3		
	Total Items / Letters Open	3	3	
	Total Vehicles and Parking	3	3	3
Total for Sky Ranch Community Authority Board		109	113	109



Waste Connections of Colorado Inc. *Connect with the Future*

April 17, 2023

RE: Trash and Recycle Proposal for Sky Ranch HOA – 871 North Waterloo Cir.,
Aurora, Co. 80018

Hello Alexander

Thank you again for your interest in having Waste Connections provide service for Sky Ranch HOA. Waste Connections uses a decentralized business model, which means sales, operations and customer service are all local and available. We strive to provide outstanding service at very competitive rates. Personal & Local: Service with a dedicated HOA Manager and Customer Service Representative. Single Point of Contact: Offering simple, convenient, and responsive account coordination. The person you speak with will be the person that is responsible for ensuring we deliver on every promise.

<u>Service</u>	<u>Container Size</u>	<u>Service Level</u>	<u>Monthly Price</u>
730 Homes	1-96 Gal. Trash 1-96 Gal. Recyc.	1 X per/week 1 X EOW	(5yr.) \$14.55

Cart Content Only



Waste Connections of Colorado Inc. *Connect with the Future*

Notes:

- *Waste Connections Containers to be used only, provided by Waste Connections- additional container \$6.00 paid by homeowner*
- *\$55.00 replacement cost for damaged containers*
- *Price is all inclusive, including fuel surcharge*
- *Service days TBD*
- *Bulk items picked up on day of service: \$20.00 /Item, paid for by resident.*
- *No price increase for the first year and not to exceed 6% per year for remaining term of contract*
- *We observe the following Holidays: New Years, Memorial Day, and July 4th, Labor Day, Thanksgiving, and Christmas. Your services will run a one-day delay if the Holliday falls on a Weekday.*
-

The quoted price is effective until 60 days after the date of this letter. We appreciate the opportunity to present this quote and look forward to providing all your solid waste.

Sincerely,

Monalisa Young | HOA/Municipal Account Manager

5500 Franklin Street | Denver CO 80216

[Let us know how we're doing!](#)

Email Monalisa.Young2@wasteconnections.com

Direct: (720) 899-6106

Office: (303)-288-2100

0	Balance_	Billing Notes
1	2935	WITH ALTITUDE
2	2295.99	WITH ALTITUDE
3	2180	WITH ALTITUDE
4	986	WITH ALTITUDE
5	789.11	
6	768	
7	660	
8	660	
9	576	
10	495	
11	495	
12	420	
13	392	
14	390	
15	384.21	
16	384	
17	384	
18	330	
19	330	
20	330	
21	330	
22	330	
23	267.54	WITH ALTITUDE
24	267	
25	217	
26	195	
27	192	
28	192	
29	192	
30	192	
31	192	
32	192	
33	192	
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58	165
59	165
60	165
61	165
62	165
63	165
64	165
65	165
66	65.25
67	45.76
68	44.3
69	3.42
70	0.83
71	0.7
72	0.17
73	-0.01
74	-0.17
75	-10
76	-30.7
77	-50
78	-75
79	-96.7
80	-100
81	-119.24
82	-145.13
83	-150
84	-175
85	-177
86	-177
87	-177
88	-177
89	-182.6
90	-184.78
91	-224.18
92	-227.47
93	-227.47
94	-251.63
95	-261.03
96	-262.09
97	-262.57
98	-264.53
99	-268.42
100	-270.33
101	-285.92
102	-286.81
103	-291.76

104	-291.76	
105	-300	
106	-300	
107	-300	
108	-300	
109	-305.37	
110	-307.32	
111	-313.15	
112	-320.93	
113	-338.44	
114	-348.16	
115	-350	
116	-354	
117	-363.57	
118	-708	
119	-830.54	
120	-845	
121	-995.89	

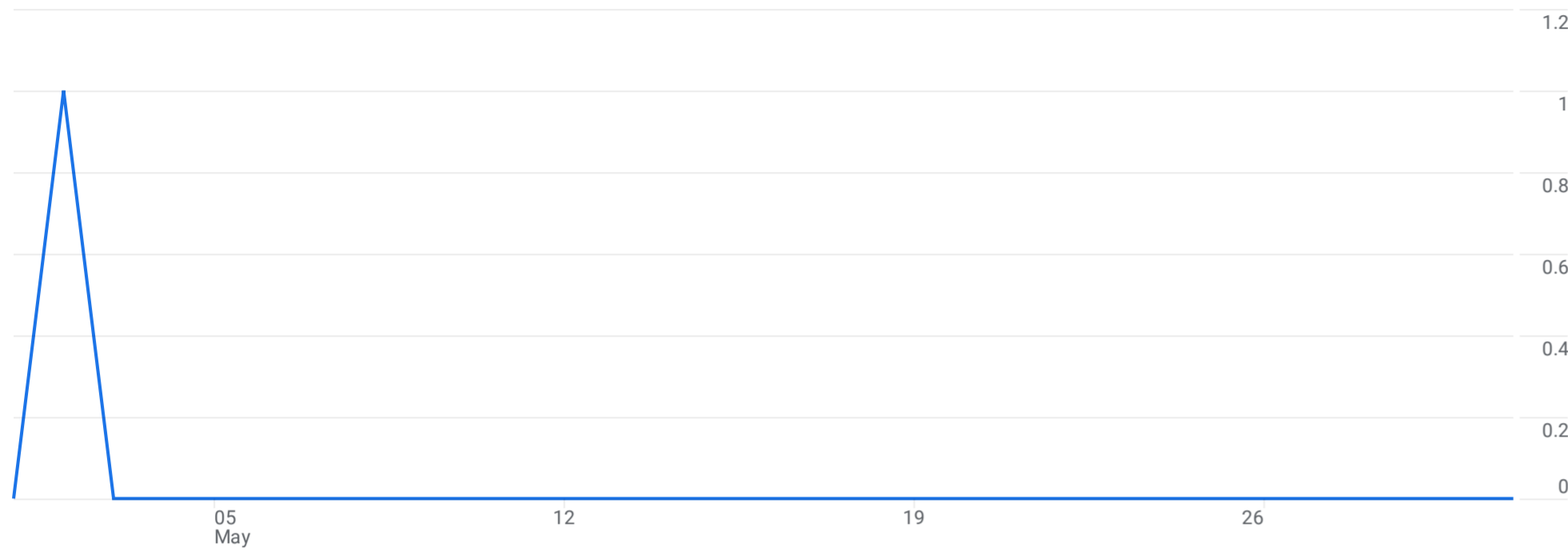
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