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: September 9, 2022

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 any of the following ways:

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

   https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZDgwMzAxYjEtODliMS00NzBmLTkzMTYtNzg5MjIwMzYzMzc5%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d

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

   Phone Conference ID: **484 793 608#**

Board of Directors	Office	Term Expires
Mark Harding	President (representing MD 5)	May, 2023
Joe Knopinski	Vice President (representing MD 5)	May, 2025
Kevin McNeill	Treasurer (representing MD 5)	May, 2023
Scott Lehman	Secretary (representing MD 1)	May, 2023
Dirk Lashnits	Assistant Secretary (representing MD 3)	May, 2025

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

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

C. Presentation from National Heritage Academy regarding current plans for facility and Sky Ranch Academy resources for community members.

II. CONSENT AGENDA

A. Approve Minutes from the August 12, 2022 Regular Meeting and August 19, 2022 Special Meeting (enclosures).

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 as of June 30, 2022, and the schedule of cash position, accounts receivable summaries, tax schedules, and developer advance schedule (enclosure).

B. Consider approval of payables through September 1, 2022 in the amount of $556,666.42 (enclosure).

C. Other.

VI. CONSTRUCTION MATTERS

A. Project Manager's Report (enclosure).

B. Engineer's Report (enclosure).

a. Discuss status of bids for Filing No. 5 Wet Utilities.

C. Consider approval of Task Order No. 8 to the Master Services Agreement with CTL Thompson, Inc. for Carrie Street pavement design in the amount of $5,400.00.

D. Review and consider acceptance of Cost Certification Report No. 4 – Filing Nos. 4-7 in the amount of $4,258,426.14 (enclosure).

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

1. Drainage and Utilities: None.

2. Roadway Improvements: None.

3. Grading/Earthwork: None.

4. Landscape Improvements:

Phase 1 None.

Phase 2 None.

Phase 3 None.

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

1. Grading/Earthwork: Consider approval of Change Order No. 9 to the Construction Contract with Bemas Construction, Inc. for costs associated with the sub-excavation of Carrie Street in the amount of $31,981.28.

Consider approval of Pay Application No. 10 to the Construction Contract with Bemas Construction, Inc. in the amount of $31,981.28.

2. Drainage and Utilities: None.

3. Erosion Control None.

4. Roadway Improvements:

Paving/Asphalt Consider approval of Pay Application No. 9 to the Construction Contract with Martin Marietta Materials, Inc. in the amount of $40,791.58.

Concrete/Striping/Signage Consider approval of Change Order No 3 to the Construction Contract with Premier Earthworks & Infrastructure ("PEI") for costs associated with contractors down time during redesign efforts and to cover the cost of additional work at the intersection of Monaghan Rd. and 6th Ave. in the amount of $16,579.41.

Consider approval of Pay Application No. 10 to the Construction Contract with PEI in the amount of $196,942.03.

VII. LEGAL MATTERS

A. Executive Session (if necessary).

B. Other.

VIII. COMMUNITY MANAGEMENT / COVENANT CONTROL / OPERATIONS

A. Community Manager's Update (enclosure).

IX. OTHER BUSINESS

A. Confirm quorum for October 14, 2022 Board meeting.

X. ADJOURNMENT

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

THE NEXT MEETING IS SCHEDULED FOR OCTOBER 14, 2022

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SKY RANCH COMMUNITY AUTHORITY BOARD ("CAB") HELD AUGUST 12, 2022

A regular meeting of the Board of Directors (referred to hereafter as the "Board") of the CAB convened on August 12, 2022 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 and by conference call. The meeting was open to the public.

Directors in Attendance Were:
Mark Harding, President
Kevin McNeill, Treasurer
Scott Lehman, Secretary
Dirk Lashnits, Assistant Secretary

Absent and excused was Director Joe Knopinski.

Also in Attendance Were:
Lisa Johnson, Celeste Terrell, and Cathee Sutton (for a portion of the meeting); CliftonLarsonAllen LLP ("CLA")
Suzanne Meintzer, Esq.; McGeady Becher P.C.
Stan Fowler (for a portion of the meeting); Independent District Engineering Services, LLC ("IDES")
Keenan Rice (for a portion of the meeting); MuniCap, Inc.
Mike McGinnis, Esq. and Ayshan Ibrahim, Esq. (for a portion of the meeting); Greenberg Traurig, LLP
Laci Knowles (for a portion of the meeting); D.A. Davidson & Co.
Bob Schloss and Deb Saya; Pure Cycle Corporation

Members of the Public:
Katherine Funk and Tim Jansen.

ADMINISTRATIVE MATTERS

Ms. Johnson called the meeting 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. Ms. Johnson noted that all Directors' Disclosure Statements 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

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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: Ms. Johnson confirmed the presence of a quorum. The Board reviewed a proposed agenda for the CAB's special meeting.

Following discussion, upon a motion duly made by Director McNeill, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved the agenda, as presented, and excused the absence of Director Knopinski.

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

Upon a motion duly made by Director McNeill, seconded by Director Lashnits and, upon vote, unanimously carried, 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 and that no objections to the means of hosting the meeting were received from taxpaying electors.

CONSENT AGENDA

The Board considered the following items under the Consent Agenda:

- Approve Minutes of the July 8, 2022 Regular Meeting

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

BOND ISSUANCE

***(Second Reading)* Resolution authorizing the issuance of the CAB's Limited Tax Supported District No. 3 Senior Bonds (Tax-Exempt Fixed Rate) Series 2022A (the "Series 2022A Bonds") and Limited Tax Supported District No. 3 Subordinate Bonds (Tax-Exempt Fixed Rate) Series 2022B(3) (the "Series 2022B Bonds", and together with the Series 2022A Bonds, the "2022 Bonds"), in an estimated aggregate total principal of approximately $40,000,000, for the purpose of paying, reimbursing, and financing the costs related to certain public improvements and paying the costs incidental to the issuance of the 2022 Bonds; and, in connection therewith, approving an indenture of trust; a capital pledge agreement by and among the CAB, Sky Ranch Metropolitan District No. 3 and UMB Bank, n.a.; a**

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bond purchase agreement, a continuing disclosure agreement, and all other agreements, documents, instruments, certificates, and actions necessary or appropriate in connection with the issuance of the 2022 Bonds (collectively, the "Financing Documents"); authorizing the execution and delivery of the Financing Documents; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing; authorizing incidental action; and repealing prior inconsistent actions: Ms. Knowles presented information on the pricing of the bonds. Mr. Rice presented his report as financial advisor to the CAB and District. Mr. McGinnis presented the Bond Resolution.

Following review and discussion, upon a motion duly made by Director McNeill, seconded by Director Lashnits and, upon vote, unanimously carried, the Board adopted a Resolution authorizing the issuance of the CAB's Limited Tax Supported District No. 3 Senior Bonds (Tax-Exempt Fixed Rate) Series 2022A (the "Series 2022A Bonds") and Limited Tax Supported District No. 3 Subordinate Bonds (Tax-Exempt Fixed Rate) Series 2022B(3) (the "Series 2022B Bonds", and together with the Series 2022A Bonds, the "2022 Bonds"), in an estimated aggregate total principal of approximately $40,000,000, for the purpose of paying, reimbursing, and financing the costs related to certain public improvements and paying the costs incidental to the issuance of the 2022 Bonds; and, in connection therewith, approving an indenture of trust; a capital pledge agreement by and among the CAB, Sky Ranch Metropolitan District No. 3 and UMB Bank, n.a.; a bond purchase agreement, a continuing disclosure agreement, and all other agreements, documents, instruments, certificates, and actions necessary or appropriate in connection with the issuance of the 2022 Bonds (collectively, the "Financing Documents"); authorizing the execution and delivery of the Financing Documents; approving, ratifying and confirming other actions; making determinations and findings as to other matters related to such financing; authorizing incidental action; and repealing prior inconsistent actions.

PUBLIC COMMENT

There were no public comments.

CITIZENS ADVISORY COMMITTEE ("CAC") MATTERS

New Members to the CAC Committee: Ms. Funk presented the recommendation to add Blaire Bates and Kale Reed to the CAC. Following discussion, upon a motion duly made by Director Lehman, seconded by Director McNeill and, upon vote, unanimously carried, the Board approved the addition of Blair Bates and Kale Reed to the CAC.

Offices of the CAC Committee: Following review and discussion, upon a motion duly made by Director Lehman, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved the appointment of CAC offices as follows:

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Katherine Funk, Chair
Blaire Bates, Vice Chair
Kale Reed, Secretary
Members of the CAC: Kelyn Lanier, Ed Garner, Daniel Vaughn, and Jennifer Kennedy

Ms. Funk provided a summary of the National Night Out event that the CAC just held and noted it was very well attended and the largest event in Arapahoe County. She summarized the different food trucks that participated. She also reported that a silent action was held and a portion of the proceeds went to two different charities. Ms. Funk discussed the additional events that are planned through the end of the summer.

Director Harding commented that he would like to work with the CAC on organizing an event to educate the community on the charter school that is under construction.

FINANCIAL MATTERS

Schedule of Cash Position through March 31, 2022, Updated as of August 1, 2022, and Accounts Receivable Summaries, Tax Schedules, and Developer Advance Schedule: Following a presentation by Ms. Sutton, upon a motion duly made by Director Lashnits, seconded by Director McNeill and, upon vote, unanimously carried, the Board accepted the Schedule of Cash Position through March 31, 2022, updated as of August 1, 2022, and the accounts receivable summaries, tax schedules and developer advance schedule.

Payables through August 5, 2022: The Board reviewed the updated payables through August 5, 2022. Following review, upon a motion duly made by Director Lehman, seconded by Director McNeill and, upon vote, unanimously carried, the Board approved the updated payables through August 5, 2022, in the amount of $2,126,921.95.

***(Second Reading)* Public Hearing on 2022 Budget Amendment:** Attorney Meintzer noted that the Second Amended and Restated Community Authority Board Establishment Agreement by and among Sky Ranch Metropolitan District Nos. 1, 3, and 5 requires "Expanded Notice," which is publication of a notice listing two reading dates, for adoption of budgets and authorization of bond issuances and that publication was made in accordance with same.

Ms. Johnson opened the public hearing at 9:03 a.m. Ms. Sutton presented the draft 2022 Budget amendment. No public comment was received, and the public hearing was closed at 9:08 a.m.

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Following review and discussion, upon a motion duly made by Director McNeill, seconded by Director Harding and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-08-01, amending the 2022 Budget, as presented.

CONSTRUCTION MATTERS

Project Manager's Report: Director Lashnits reviewed the Project Manager's Report with the Board and provided updates.

1. **Task Order No. 7 to the Master Services Agreement ("MSA") with CTL Thompson, Inc. for Filing 5 Pavement Design in the Amount of $30,000.00:** Following discussion, upon a motion duly made by Director Lashnits, seconded by Director McNeill and, upon vote, unanimously carried, the Board approved Task Order No. 7 to the MSA with CTL Thompson, Inc. for Filing 5 pavement design in the amount of $30,000.00.

2. **Task Order No. 9 to the Master Service Agreement ("MSA") with KT Engineering, LLC for Miscellaneous Staking in the Amount of $9,805.00:** Following discussion, upon a motion duly made by Director Lashnits, seconded by Director McNeill and, upon vote, unanimously carried, the Board approved Task Order No. 9 to the MSA with KT Engineering, LLC for miscellaneous staking in the amount of $9,805.00.

Engineers Report: Mr. Fowler presented the Engineer's Report to the Board and provided updates on the request for proposals for Filing 5 wet utilities project. He also reported that IDES is reviewing the allocation of costs in the Cost Certification reports presented to date and would like to prepare a new Cost Certification Report to accomplish this task. The Board approved and directed IDES to prepare the report.

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

Drainage and Utilities: None.

Roadway Improvements: None.

Grading/Earthwork: None.

Landscape Improvements:

Phase 1: None.

Phase 2: None.

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Phase 3: None.

PHASE II (FILING NO. 4) CONSTRUCTION MATTERS:

Grading/Earthwork:

Change Order No. 8 to the Construction Contract with Bemas Construction, Inc. for Grading, Curb, Gutter and Paving in the Amount of $57,932.00: Following discussion, upon a motion duly made by Director Lashnits, seconded by Director McNeill and, upon vote, unanimously carried, the Board approved Change Order No. 8 to the Construction Contract with Bemas Construction, Inc. for grading, curb, gutter and paving in the amount of $57,932.00.

Pay Application No. 9 to the Construction Contract with Bemas Construction, Inc. in the Amount of $57,392.00: Following discussion, upon a motion duly made by Director Lashnits, seconded by Director McNeill and, upon vote, unanimously carried, the Board approved Pay Application No. 9 to the Construction Contract with Bemas Construction, Inc., in the amount of $57,392.00.

Drainage and Utilities:

Pay Application No. 16 to the Construction Contract with Nelson Pipeline Constructors, LLC in the Amount of $53,246.61: Following discussion, upon a motion duly made by Director Lashnits, seconded by Director McNeill and, upon vote, unanimously carried, the Board approved Pay Application No. 16 to the Construction Contract with Nelson Pipeline Constructors, LLC, in the amount of $53,246.61.

Erosion Control: None.

Roadway Improvements:

Paving/Asphalt:

Change Order No. 10 to the Construction Contract with Martin Marietta Materials, Inc. for Costs Associated with Balancing Roads and Paving in the Amount of $42,938.50: Following discussion, upon a motion duly made by Director Lashnits, seconded by Director McNeill and, upon vote, unanimously

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carried, the Board approved Change Order No. 10 to the Construction Contract with Martin Marietta Materials, Inc. for the costs associated with balancing roads and paving in the amount of $42,938.50.

Pay Application No. 8 to the Construction Contract with Martin Marietta Materials, Inc. in the Amount of $847,960.16: Following discussion, upon a motion duly made by Director Lashnits, seconded by Director McNeill and, upon vote, unanimously carried, the Board approved Pay Application No. 8 to the Construction Contract with Martin Marietta Materials, Inc. in the amount of $847,960.16.

Concrete/Striping/Signage:

Pay Application No. 9 to the Construction Contract with Premier Earthworks & Infrastructure, Inc. ("PEI") in the Amount of $130,657.53: Following discussion, upon a motion duly made by Director Lashnits, seconded by Director McNeill and, upon vote, unanimously carried, the Board approved Pay Application No. 9 to the Construction Contract with Premier Earthworks & Infrastructure, Inc. ("PEI") in the amount of $130,657.53.

LEGAL MATTERS

Resolution No. 2022-08-02 of the Board of Directors of Sky Ranch Community Authority Board Regarding Continuing Disclosure Policies and Procedures for 2022 Bonds: Attorney Meintzer presented the Resolution to the Board. Following discussion, upon a motion duly made by Director Harding, seconded by Director Lehman and, upon vote, unanimously carried, the Board adopted a Resolution No. 2022-08-02 of the Board of Directors of Sky Ranch Community Authority Board Regarding Continuing Disclosure Policies and Procedures for 2022 Bonds, as presented.

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

COMMUNITY MANAGEMENT / COVENANT CONTROL / OPERATIONS

Community Manager's Report: The Board reviewed the Community Manager's Report. No action was taken.

OTHER BUSINESS

Quorum for September 9, 2022 Board Meeting: The Board confirmed a quorum for the September 9, 2022 Board meeting. The Board also determined to hold a special meeting on August 19, 2022 at 8:30 a.m.

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ADJOURNMENT

There being no further business to come before the Board at this time, following a motion duly made by Director McNeill, seconded by Director Lashnits and, upon vote, unanimously carried, the Board adjourned the meeting at 9:23 a.m.

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SKY RANCH COMMUNITY AUTHORITY BOARD ("CAB") HELD AUGUST 19, 2022

A special meeting of the Board of Directors (referred to hereafter as the "Board") of the CAB convened on August 19, 2022 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 and by conference call. The meeting was open to the public.

Directors in Attendance Were:
Mark Harding, President
Kevin McNeill, Treasurer
Scott Lehman, Secretary
Dirk Lashnits, Assistant Secretary

Absent and excused was Director Joe Knopinski.

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

ADMINISTRATIVE MATTERS

Ms. Johnson called the meeting 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. Ms. Johnson noted that all Directors' Disclosure Statements 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: Ms. Johnson confirmed the presence of a quorum. The Board reviewed a proposed agenda for the CAB's special meeting.

Following discussion, upon a motion duly made by Director McNeill, seconded by

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RECORD OF PROCEEDINGS

Director Lashnits and, upon vote, unanimously carried, the Board approved the agenda as presented, and excused the absence of Director Knopinski.

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

Upon a motion duly made by Director McNeill, seconded by Director Lashnits and, upon vote, unanimously carried, 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 and that no objections to the means of hosting the meeting were received from taxpaying electors.

PUBLIC COMMENT

There were no public comments.

CONSTRUCTION MATTERS

Cost Certification Report No. 5 – Filing Nos. 1-3: Mr. Marrocco presented Cost Certification Report No. 5, noting that the report certified new costs in the amount of $6,705.58, and allocated previously certified costs between regional and local public improvements, as set forth in the report. Following review and discussion, upon a motion duly made by Director McNeill, seconded by Director Harding and, upon vote, unanimously carried, the Board accepted Cost Certification Report No. 5 for Filing Nos. 1-3.

FINANCIAL MATTERS

Requisitions from the Project Fund of the CAB's $23,345,000 Limited Tax Supported District No. 3 Senior Bonds (Tax-Exempt Fixed Rate), Series 2022A, and from the Project Fund of the CAB's $6,367,000 Limited Tax Supported District No. 3 Subordinate Bonds (Tax-Exempt Fixed Rate), Series 2022B(3) ("the Requisitions"): Attorney Meintzer and Ms. Dam presented the Requisitions and reported that the two requisitions will deplete the Series 2022A and 2022B(3) Project Funds from the recent bond issuance, to reimburse Pure Cycle Corporation for certified costs under the Facilities Funding and Acquisition Agreements paying accrued interest first. Following discussion, upon a motion duly made by Director McNeill, seconded by Director Lashnits and, upon vote, unanimously carried, the Board approved the two requisitions from the Project Fund of the CAB's $23,345,000 Limited Tax Supported District No. 3 Senior Bonds (Tax-Exempt Fixed Rate), Series 2022A, and from the Project Fund of the CAB's $6,367,000 Limited Tax Supported District No. 3 Subordinate Bonds (Tax-Exempt Fixed Rate), Series 2022B(3).

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RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Board at this time, following a motion duly made by Director McNeill, seconded by Director Lehman and, upon vote, unanimously carried, the Board adjourned the meeting at 8:51 a.m.

Respectfully submitted,

By: _____
Secretary for the Meeting

SKY RANCH COMMUNITY AUTHORITY BOARD

FINANCIAL STATEMENTS

JUNE 30, 2022

SKY RANCH COMMUNITY AUTHORITY BOARD
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2022

	General	Operations and Maintenance Fee	Alley Assessment Fee	Debt Service	Capital Projects	Regional Improvements	Total
ASSETS							
Cash - Central Bank & Trust	$ 153,013	$ 222,306	$ -	$ -	$ 108,531	$ 269	$ 484,119
UMB - 2019A Project Fund	-	-	-	-	4,631	-	4,631
UMB - 2019A Reserve Fund	-	-	-	916,069	-	-	916,069
UMB - 2019A Bond Fund	-	-	-	13,821	-	-	13,821
UMB - 2019B Project Fund	-	-	-	-	750	-	750
UMB - 2019A Revenue Fund	-	-	-	462,185	-	-	462,185
UMB - 2019A Surplus Fund	-	-	-	450,620	-	-	450,620
UMB - 2019B Bond Fund	-	-	-	1	-	-	1
Due from other districts	77,198	-	-	283,580	-	18,261	379,039
Accounts receivable	9,175	31,246	2,187	-	-	-	42,608
Deposits (SEMSWA)	-	-	-	-	38,010	-	38,010
TOTAL ASSETS	$ 239,386	$ 253,552	$ 2,187	$ 2,126,276	$ 151,922	$ 18,530	$ 2,791,583
LIABILITIES AND FUND BALANCES							
CURRENT LIABILITIES							
Accounts payable	$ 68,754	$ 68,478	$ -	$ -	$ 1,624,204	$ -	$ 1,761,436
Retainage payable	-	-	-	-	401,070	-	401,070
Total Liabilities	68,754	68,478	-	-	2,025,274	-	2,162,506
FUND BALANCES							
Total Fund Balances	170,632	185,074	2,187	2,126,276	(1,873,352)	18,530	629,347
TOTAL LIABILITIES AND FUND BALANCES	$ 239,386	$ 253,552	$ 2,187	$ 2,126,276	$ 151,922	$ 18,530	$ 2,791,853

The accompanying financial statements of Sky Ranch Community Authority Board as of and for the period ended June 30, 2022, were not subjected to an audit, review, or compilation by CLA and, we do not express an opinion, conclusion, nor provide any assurance on them. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

SKY RANCH COMMUNITY AUTHORITY BOARD
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2022

GENERAL FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Public improvement fees	$ 150,000	$ 39,851	$ (110,149)
Transfer from Sky Ranch MD No. 1	152,430	148,329	(4,101)
Transfer from Sky Ranch MD No. 3	736	665	(71)
Transfer from Sky Ranch MD No. 5	45,768	44,057	(1,711)
TOTAL REVENUES	348,934	232,902	(116,032)
EXPENDITURES			
Audit	6,000	7,200	(1,200)
Dues	2,500	1,996	504
Insurance	31,000	31,302	(302)
Legal	90,000	46,938	43,062
Accounting	58,000	34,345	23,655
CAB management	67,500	38,878	28,622
Election expense	20,000	8,911	11,089
Contingency	19,000	163	18,837
TOTAL EXPENDITURES	294,000	169,733	124,267
NET CHANGE IN FUND BALANCES	54,934	63,169	8,235
FUND BALANCES - BEGINNING	29,498	107,464	77,966
FUND BALANCES - ENDING	$ 84,432	$ 170,633	$ 86,201

The accompanying financial statements of Sky Ranch Community Authority Board as of and for the period ended June 30, 2022, were not subjected to an audit, review, or compilation by CLA and, we do not express an opinion, conclusion, nor provide any assurance on them. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

SKY RANCH COMMUNITY AUTHORITY BOARD
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2022

OPERATIONS AND MAINTENANCE FEE FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Design review fees	$ 1,000	$ -	$ (1,000)
O&M fees	300,000	169,064	(130,936)
Administrative fee	20,000	4,700	(15,300)
Other revenue	5,000	2,316	(2,684)
TOTAL REVENUES	326,000	176,080	(149,920)
EXPENDITURES			
Legal	15,000	1,875	13,125
Community management	24,000	13,022	10,978
Fee billing and collection	36,000	17,739	18,261
Landscaping	125,000	70,169	54,831
Covenant control	20,000	10,000	10,000
Detention ponds	3,000	-	3,000
Fencing	6,000	-	6,000
Parks and trails	20,000	-	20,000
Mailboxes	6,000	-	6,000
Operations and maintenance reserve	31,000	-	31,000
Status letter processing	15,000	4,206	10,794
Community event	12,000	128	11,872
Utilities	130,000	23,968	106,032
CAB management	7,000	-	7,000
TOTAL EXPENDITURES	450,000	141,107	308,893
NET CHANGE IN FUND BALANCES	(124,000)	34,973	158,973
FUND BALANCES - BEGINNING	145,362	150,101	4,739
FUND BALANCES - ENDING	$ 21,362	$ 185,074	$ 163,712

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SKY RANCH COMMUNITY AUTHORITY BOARD
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2022

ALLEY ASSESSMENT FEE FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Alley Assessment fee	$ 47,254	$ 2,187	$ (45,067)
TOTAL REVENUES	47,254	2,187	(45,067)
EXPENDITURES			
Repairs and maintenance	2,250	-	2,250
Snow removal	21,000	-	21,000
Contingency	24,004	-	24,004
TOTAL EXPENDITURES	47,254	-	47,254
NET CHANGE IN FUND BALANCES	-	2,187	2,187
FUND BALANCES - BEGINNING	-	-	-
FUND BALANCES - ENDING	$ -	$ 2,187	$ 2,187

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SUPPLEMENTARY INFORMATION

SKY RANCH COMMUNITY AUTHORITY BOARD
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2022

DEBT SERVICE FUND

	Amended Budget	Year to Date Actual	Variance
REVENUES			
Interest income	$ 1,500	$ 2,552	$ 1,052
Other revenue	700,000	-	(700,000)
Transfer from Sky Ranch MD No. 1	762,206	741,702	(20,504)
TOTAL REVENUES	1,463,706	744,254	(719,452)
EXPENDITURES			
Bond interest - 2022A	395,244	-	395,244
Paying agent fees	7,500	-	7,500
Bond interest - 2019A	571,750	285,875	285,875
Bond interest - 2019B	332,280	-	332,280
Bond principal - 2019A	150,000	-	150,000
Contingency	243,226	-	243,226
TOTAL EXPENDITURES	1,700,000	285,875	1,414,125
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(236,294)	458,379	694,673
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	5,058,282	-	(5,058,282)
TOTAL OTHER FINANCING SOURCES (USES)	5,058,282	-	(5,058,282)
NET CHANGE IN FUND BALANCES	4,821,988	458,379	(4,363,609)
FUND BALANCES - BEGINNING	1,667,896	1,667,896	-
FUND BALANCES - ENDING	$ 6,489,884	$ 2,126,275	$ (4,363,609)

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SKY RANCH COMMUNITY AUTHORITY BOARD
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2022

CAPITAL PROJECTS FUND

	Amended Budget	Year to Date Actual	Variance
REVENUES			
Interest income	$ -	$ 9	$ 9
Bond proceeds - 2022A	23,345,000	-	(23,345,000)
Bond proceeds - 2022B	6,107,000	-	(6,107,000)
TOTAL REVENUES	29,452,000	9	(29,451,991)
EXPENDITURES			
Legal	150,000	5,220	144,780
Engineering and management	200,000	73,897	126,103
Streets - grading/erosion control	25,000	-	25,000
Promotional activities	105,000	-	105,000
Fees, permits and administration	45,000	17,667	27,333
Utilities	1,750,000	953,399	796,601
Warranty and turnover	150,000	-	150,000
Project management fee	450,000	-	450,000
Bond issue costs	900,110	20,340	879,770
Streets	5,000,000	4,370,476	629,524
Landscaping	200,000	32,650	167,350
Contingency	1,672,999	-	1,672,999
TOTAL EXPENDITURES	10,648,109	5,473,649	5,174,460
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	18,803,891	(5,473,640)	(24,277,531)
OTHER FINANCING SOURCES (USES)			
Developer advance	12,191,861	6,514,148	(5,677,713)
Developer advance -Project Management	450,000	-	(450,000)
Transfers from other funds	-	80,000	80,000
Repay Developer advance	(23,493,609)	(100,000)	23,393,609
Transfers to other fund	(5,058,282)	-	5,058,282
TOTAL OTHER FINANCING SOURCES (USES)	(15,910,030)	6,494,148	22,404,178
NET CHANGE IN FUND BALANCES	2,893,861	1,020,508	(1,873,353)
FUND BALANCES - BEGINNING	(2,893,861)	(2,893,861)	-
FUND BALANCES - ENDING	$ -	$ (1,873,353)	$ (1,873,353)

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SKY RANCH COMMUNITY AUTHORITY BOARD
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2022

REGIONAL IMPROVEMENTS FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Transfer from Sky Ranch MD No. 3	$ 657	$ 593	$ (64)
Transfer from Sky Ranch MD No. 5	40,796	39,270	(1,526)
TOTAL REVENUES	41,453	39,863	(1,590)
EXPENDITURES			
Legal	5,000	375	4,625
Contingency	94,669	-	94,669
TOTAL EXPENDITURES	99,669	375	99,294
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(58,216)	39,488	97,704
OTHER FINANCING SOURCES (USES)			
Transfers to other fund	-	(80,000)	(80,000)
TOTAL OTHER FINANCING SOURCES (USES)	-	(80,000)	(80,000)
NET CHANGE IN FUND BALANCES	(58,216)	(40,512)	17,704
FUND BALANCES - BEGINNING	58,216	59,041	825
FUND BALANCES - ENDING	$ -	$ 18,529	$ 18,529

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SKY RANCH COMMUNITY AUTHORITY BOARD
Schedule of Cash Position
June 30, 2022
Updated as of August 29, 2022

	General Fund	O&M Fee Fund	Debt Service Fund	Capital Projects Fund	Regional Improvements Fund	Total
Central Bank & Trust - Checking Account						
Balance as of 06/30/22	153,013.41	222,305.58	-	108,530.70	268.60	484,118.29
Subsequent activities:						
07/08/22 - Tax Distribution - Sky Ranch MD #1	56,711.69	-	283,580.06	-	-	340,291.75
07/08/22 - Tax Distribution - Sky Ranch MD #3	104.29	-	-	-	93.06	197.35
07/08/22 - Tax Distribution - Sky Ranch MD #5	20,382.44	-	-	-	18,168.10	38,550.54
07/11/22 - Checks 1336-1350	(59.65)	(472.43)	(283,579.96)	(610,973.79)	-	(895,085.83)
07/11/22 - Developer Advance	-	-	-	671,854.34	-	671,854.34
07/11/22 - ACH Payments	(25,442.95)	(37,800.09)	-	(76,931.85)	-	(140,174.89)
07/14/22 - ACH Payments	-	(252.78)	-	-	-	(252.78)
07/14/22 - Fees for Online Payment	-	(867.03)	-	-	-	(867.03)
July PIF Deposits	3,341.25	-	-	-	-	3,341.25
July O&M Fee Deposits	-	24,755.99	-	-	-	24,755.99
08/02/22 - Developer Advance	-	-	-	600.00	-	600.00
08/09/22 - Tax Distribution - Sky Ranch MD #1	1,018.98	-	5,095.34	-	-	6,114.32
08/09/22 - Tax Distribution - Sky Ranch MD #3	4.24	-	-	-	3.77	8.01
08/09/22 - Tax Distribution - Sky Ranch MD #5	222.67	-	-	-	198.47	421.14
08/09/22 - NSF Check	-	(300.00)	-	-	-	(300.00)
08/12/22 - ACH Payments	-	(152.61)	-	-	-	(152.61)
08/15/22 - Developer Advance	-	-	-	2,038,492.69	-	2,038,492.69
08/16/22 - NSF Check	-	(600.00)	-	-	-	(600.00)
08/17/22 - Checks 1351-1365	(7,200.00)	(2,099.35)	(5,095.35)	(1,681,141.89)	-	(1,695,536.59)
08/18/22 - ACH Payments	(35,997.00)	(37,434.95)	-	(357,800.80)	-	(431,232.75)
05/17/22 - Fees for Online Payment	-	(37.88)	-	-	-	(37.88)
August O&M Fee Deposits	-	48,167.77	-	-	-	48,167.77
Anticipated balance	166,099.37	215,212.22	0.09	92,629.40	18,732.00	492,673.08
UMB - 2019A Revenue Fund						
Balance as of 06/30/22	-	-	462,184.95	-	-	462,184.95
Subsequent activities:						
07/18/22 - Transfer from CBT Checking	-	-	283,579.96	-	-	283,579.96
07/31/22 - Interest Income	-	-	524.77	-	-	524.77
Anticipated Deposit (Transfer from CBT Checking)	-	-	*5,095.35*	-	-	*5,095.35*
Anticipated balance	-	-	751,385.03	-	-	751,385.03
UMB - 2019A Bond Fund						
Balance as of 06/30/22	-	-	13,821.35	-	-	13,821.35
Subsequent activities:						
07/31/22 - Interest Income	-	-	12.81	-	-	12.81
Anticipated balance	-	-	13,834.16	-	-	13,834.16
UMB - 2019A Reserve Fund						
Balance as of 06/30/22	-	-	916,068.94	-	-	916,068.94
Subsequent activities:						
07/31/22 - Interest Income	-	-	842.18	-	-	842.18
Anticipated balance	-	-	916,911.12	-	-	916,911.12
UMB - 2019A Surplus Fund						
Balance as of 06/30/22	-	-	450,619.75	-	-	450,619.75
Subsequent activities:						
07/31/22 - Interest Income	-	-	414.34	-	-	414.34
Anticipated balance	-	-	451,034.09	-	-	451,034.09
UMB - 2019A Project Fund						
Balance as of 06/30/22	-	-	-	4,630.81	-	4,630.81
07/31/22 - Interest Income	-	-	-	4.47		4.47
Anticipated balance	-	-	-	4,635.28	-	4,635.28
UMB - 2019B Revenue Fund						
Balance as of 06/30/22	-	-	0.06	-	-	0.06
Subsequent activities:						
None	-	-	-	-	-	-
Anticipated balance	-	-	0.06	-	-	0.06
UMB - 2019B Bond Fund						
Balance as of 06/30/22	-	-	0.58	-	-	0.58
Subsequent activities:						
None	-	-	-	-	-	-
Anticipated balance	-	-	0.58	-	-	0.58
UMB - 2019B Project Fund						
Balance as of 06/30/22	-	-	-	750.11	-	750.11
Subsequent activities:						
07/31/22 - Interest Income	-	-	-	0.68		0.68
Anticipated balance	-	-	-	750.79	-	750.79
UMB - 2022A Interest Fund						
Balance as of 06/30/22	-	-	-	-	-	-
Subsequent activities:						
08/16/22 - Bond Issuance	-	-	3,076,190.10	-	-	3,076,190.10
Anticipated balance	-	-	3,076,190.10	-	-	3,076,190.10

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SKY RANCH COMMUNITY AUTHORITY BOARD
Schedule of Cash Position
June 30, 2022
Updated as of August 29, 2022

		General Fund	O&M Fee Fund	Debt Service Fund	Capital Projects Fund	Regional Improvements Fund	Total
UMB - 2022A Reserve Fund							
Balance as of 06/30/22		-	-	-	-	-	-
Subsequent activities:							
08/16/22 - Bond Issuance		-	-	1,978,362.50	-	-	1,978,362.50
	Anticipated balance	-	-	1,978,362.50	-	-	1,978,362.50
UMB - 2022A COI Fund							
Balance as of 06/30/22		-	-	-	-	-	-
Subsequent activities:							
08/16/22 - Bond Issuance		-	-	-	363,542.00	-	363,542.00
08/16/22 - Costs of Bond Issuance		-	-	-	(306,042.00)	-	(306,042.00)
	Anticipated balance	-	-	-	57,500.00	-	57,500.00
UMB - 2022A Project Fund							
Balance as of 06/30/22		-	-	-	-	-	-
Subsequent activities:							
08/16/22 - Bond Issuance		-	-	-	17,460,005.40	-	17,460,005.40
08/23/22 - Requisition #1		-	-	-	(17,460,005.40)	-	(17,460,005.40)
	Anticipated balance	-	-	-	-	-	-
UMB - 2022B Project Fund							
Balance as of 06/30/22		-	-	-	-	-	-
Subsequent activities:							
08/16/22 - Bond Issuance		-	-	-	6,175,990.00	-	6,175,990.00
08/23/22 - Requisition #1		-	-	-	(6,175,990.00)	-	(6,175,990.00)
	Anticipated balance	-	-	-	-	-	-
	Anticipated balance	$ 166,099.37	$ 215,212.22	$ 7,187,717.73	$ 155,515.47	$ 18,732.00	$ 7,743,276.79

Current Yield (as of 07/31/22)
UMB invested in ColoTrust Prime - 1.36%

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Sky Ranch Community Authority Board
Accounts Receivables Summary
June 30, 2022

	Fees Billed YTD	Outstanding AR
O&M Fees		
KB Homes	3,443.33	3,443.33
Richmond	15,237.56	7,298.90
Taylor Morrison	4,531.41	1,671.42
Pure Cycle	3,950.00	1,350.00
Challenger	3,900.00	3,900.00
Lennar	4,350.00	4,350.00
Homeowners	140,667.04	9,232.12
Total O&M	176,079.34	31,245.77
Alleyway Fees		
KB Homes	567.00	567.00
Pure Cycle	135.00	135.00
Challenger	702.00	702.00
Lennar	783.00	783.00
Total O&M	2,187.00	2,187.00
PIF		
KB Homes	2,059.19	14,027.82
Richmond	33,345.89	(3.00)
Taylor Morrison	1,104.88	(8,191.21)
Pure Cycle	3,341.25	3,341.25
Total PIF	39,851.21	9,174.86

PIF information on this page provided by the Developer.

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Sky Ranch Community Authority Board
Accounts Receivables - O&M Fees
June 30, 2022

Billing Category/Builder		January	February	March	April	May	June	July	August	September	October	November	December	Total
O&M Fees - Homebuilders														
KB Homes		-	-	293.33	-	-	3,150.00	-	-	-	-	-	-	3,443.33
Richmond		-	-	7,938.66	-	-	7,298.90	-	-	-	-	-	-	15,237.56
Taylor Morrison		-	-	2,859.99	-	-	1,671.42	-	-	-	-	-	-	4,531.41
Pure Cycle		-	-	2,600.00	-	-	1,350.00	-	-	-	-	-	-	3,950.00
Challenger		-	-	-	-	-	3,900.00	-	-	-	-	-	-	3,900.00
Lennar		-	-	-	-	-	4,350.00	-	-	-	-	-	-	4,350.00
Amount Due		-	-	13,691.98	-	-	21,720.32	-	-	-	-	-	-	35,412.30
Payment Received														
KB Homes		-	(1,257.07)	-	-	-	-	-	-	-	-	-	-	(1,257.07)
Richmond		(10,684.24)	-	-	(7,938.66)	-	-	-	-	-	-	-	-	(18,622.90)
Taylor Morrison		-	-	-	(7,811.63)	-	-	-	-	-	-	-	-	(7,811.63)
Pure Cycle		-	-	-	(2,600.00)	-	-	-	-	-	-	-	-	(2,600.00)
Challenger		-	-	-	-	-	-	-	-	-	-	-	-	-
Lennar		-	-	-	-	-	-	-	-	-	-	-	-	-
Total Amount Received		(10,684.24)	(1,257.07)	-	(18,350.29)	-	-	-	-	-	-	-	-	(30,291.60)
O&M Fees AR - Homebuilders	**Balance as of 12/31/2021**													
KB Homes	1,257.07	-	(1,257.07)	293.33	-	-	3,150.00	-	-	-	-	-	-	3,443.33
Richmond	10,684.24	(10,684.24)	-	7,938.66	(7,938.66)	-	7,298.90	-	-	-	-	-	-	7,298.90
Taylor Morrison	4,951.64	-	-	2,859.99	(7,811.63)	-	1,671.42	-	-	-	-	-	-	1,671.42
Pure Cycle	-	-	-	2,600.00	(2,600.00)	-	1,350.00	-	-	-	-	-	-	1,350.00
Challenger	-	-	-	-	-	-	3,900.00	-	-	-	-	-	-	3,900.00
Lennar	-	-	-	-	-	-	4,350.00	-	-	-	-	-	-	4,350.00
Total O&M Fees AR	16,892.95	(10,684.24)	(1,257.07)	13,691.98	(18,350.29)	-	21,720.32	-	-	-	-	-	-	22,013.65
O&M Fees - Homeowners														
O&M Fees		66,207.05	-	120.00	67,305.01	20.00	-	-	-	-	-	-	-	133,652.06
Transfer Fees		800.00	400.00	900.00	400.00	700.00	1,500.00	-	-	-	-	-	-	4,700.00
Late Fee		19.98	1,395.00	(15.00)	(15.00)	990.00	(60.00)	-	-	-	-	-	-	2,314.98
Amount Due		67,027.03	1,795.00	1,005.00	67,690.01	1,710.00	1,440.00	-	-	-	-	-	-	140,667.04
Payment Received		(13,786.12)	(42,838.95)	(8,714.95)	(17,854.43)	(43,361.22)	(8,310.29)	-	-	-	-	-	-	(134,865.96)
Total O&M Fees AR - Homeowners	3,431.04	53,240.91	(41,043.95)	(7,709.95)	49,835.58	(41,651.22)	(6,870.29)	-	-	-	-	-	-	9,232.12
Total O&M Fees Billed		67,027.03	1,795.00	14,696.98	67,690.01	1,710.00	23,160.32	-	-	-	-	-	-	176,079.34
Total Payments Received		(24,470.36)	(44,096.02)	(8,714.95)	(36,204.72)	(43,361.22)	(8,310.29)	-	-	-	-	-	-	(165,157.56)
Total Outstanding		42,556.67	(42,301.02)	5,982.03	31,485.29	(41,651.22)	14,850.03	-	-	-	-	-	-	**10,921.78**
													Beginning AR Balance	20,323.99
													Total AR Balance	**31,245.77**

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Sky Ranch Community Authority Board
Accounts Receivables - Alleyway Fees
June 30, 2022

Billing Category/Builder		January	February	March	April	May	June	July	August	September	October	November	December	Total
Alleyway Fees - Homebuilders														
KB Homes		-	-	-	-	-	567.00	-	-	-	-	-	-	567.00
Pure Cycle		-	-	-	-	-	135.00	-	-	-	-	-	-	135.00
Challenger		-	-	-	-	-	702.00	-	-	-	-	-	-	702.00
Lennar		-	-	-	-	-	783.00	-	-	-	-	-	-	783.00
Amount Due		-	-	-	-	-	2,187.00	-	-	-	-	-	-	2,187.00
Payment Received														
KB Homes		-	-	-	-	-	-	-	-	-	-	-	-	-
Richmond		-	-	-	-	-	-	-	-	-	-	-	-	-
Taylor Morrison		-	-	-	-	-	-	-	-	-	-	-	-	-
Pure Cycle		-	-	-	-	-	-	-	-	-	-	-	-	-
Challenger		-	-	-	-	-	-	-	-	-	-	-	-	-
Lennar		-	-	-	-	-	-	-	-	-	-	-	-	-
Total Amount Received		-	-	-	-	-	-	-	-	-	-	-	-	-
Alleyway Fees - Homebuilders	**Balance as of 12/31/2021**													
KB Homes	-	-	-	-	-	-	567.00	-	-	-	-	-	-	567.00
Pure Cycle	-	-	-	-	-	-	135.00	-	-	-	-	-	-	135.00
Challenger	-	-	-	-	-	-	702.00	-	-	-	-	-	-	702.00
Lennar	-	-	-	-	-	-	783.00	-	-	-	-	-	-	783.00
Total O&M Fees AR	-	-	-	-	-	-	2,187.00	-	-	-	-	-	-	2,187.00
Total Alleyway Fees Billed		-	-	-	-	-	2,187.00	-	-	-	-	-	-	2,187.00
Total Payments Received		-	-	-	-	-	-	-	-	-	-	-	-	-
Total Outstanding		-	-	-	-	-	2,187.00	-	-	-	-	-	-	**2,187.00**
													Beginning AR Balance	-
													Total AR Balance	**2,187.00**

The accompanying financial statements of Sky Ranch Community Authority Board as of and for the period ended June 30, 2022, 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
Accounts Receivables - Public Improvement Fees
June 30, 2022

Billing Category/Builder		January	February	March	April	May	June	July	August	September	October	November	December	Total
PIF														
KB Homes		1,179.42	-	-	879.77	-	-	-	-	-	-	-	-	2,059.19
Richmond		5,384.03	22,589.62	-	5,372.24	-	-	-	-	-	-	-	-	33,345.89
Taylor Morrison		1,104.88	-	-	-	-	-	-	-	-	-	-	-	1,104.88
Pure Cycle		-	-	-	3,341.25	-	-	-	-	-	-	-	-	3,341.25
Amount Due		7,668.33	22,589.62	-	9,593.26	-	-	-	-	-	-	-	-	39,851.21
Payment Received														
KB Homes		-	-	-	-	-	-	-	-	-	-	-	-	-
Richmond		(5,384.03)	-	(22,589.62)	(5,372.24)	-	-	-	-	-	-	-	-	(33,345.89)
Taylor Morrison		(1,104.88)	-	-	-	-	-	-	-	-	-	-	-	(1,104.88)
Pure Cycle		-	-	-	-	-	-	-	-	-	-	-	-	-
Total Amount Received		(6,488.91)	-	(22,589.62)	(5,372.24)	-	-	-	-	-	-	-	-	(34,450.77)
PIF AR	**Balance as of 12/31/2021**													
KB Homes	11,968.63	1,179.42	-	-	879.77	-	-	-	-	-	-	-	-	14,027.82
Richmond	(3.00)	-	22,589.62	(22,589.62)	-	-	-	-	-	-	-	-	-	(3.00)
Taylor Morrison	(8,191.21)	-	-	-	-	-	-	-	-	-	-	-	-	(8,191.21)
Pure Cycle	-	-	-	-	3,341.25	-	-	-	-	-	-	-	-	3,341.25
Total PIF AR	3,774.42	1,179.42	22,589.62	(22,589.62)	4,221.02	-	-	-	-	-	-	-	-	9,174.86
Total PIF Billed		7,668.33	22,589.62	-	9,593.26	-	-	-	-	-	-	-	-	39,851.21
Total Payments Received		(6,488.91)	-	(22,589.62)	(5,372.24)	-	-	-	-	-	-	-	-	(34,450.77)
Total Outstanding		1,179.42	22,589.62	(22,589.62)	4,221.02	-	-	-	-	-	-	-	-	**5,400.44**
													Beginning AR Balance	3,774.42
													Total AR Balance	**9,174.86**

PIF information on this page is provided by the Developer.

The accompanying financial statements of Sky Ranch Community Authority Board as of and for the period ended June 30, 2022, were not subjected to an audit, review, or compilation by CLA and, we do not express an opinion, conclusion, nor provide any assurance on them. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

Sky Ranch Metropolitan District No. 1
Property Taxes Reconciliation
2022

	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	$ 10,530.57	$ -	$ 4,349.52	$ -	$ (157.96)	$ 14,722.13	1.21%	1.21%	$ 2,417.93	0.00%	0.00%
February	345,446.55	-	5,004.88	-	(5,181.70)	345,269.73	39.85%	41.06%	104,291.16	27.15%	27.15%
March	25,776.47	-	4,961.88	10.20	(386.80)	30,361.75	2.97%	44.03%	26,516.25	6.35%	33.50%
April	47,029.88	-	4,268.73	7.63	(705.56)	50,600.68	5.42%	49.46%	14,146.55	3.18%	36.68%
May	106,254.84	-	4,094.58	30.05	(1,594.27)	108,785.20	12.26%	61.71%	139,129.81	36.34%	73.01%
June	340,914.53	-	4,394.20	98.21	(5,115.19)	340,291.75	39.32%	101.04%	103,025.39	26.69%	99.71%
July	-	-	-	-	-	-	0.00%	101.04%	2,631.54	0.07%	99.78%
August	-	-	-	-	-	-	0.00%	101.04%	2,986.21	0.22%	100.00%
September	-	-	-	-	-	-	0.00%	101.04%	2,401.11	0.00%	100.00%
October	-	-	-	-	-	-	0.00%	101.04%	2,108.30	0.00%	100.00%
November	-	-	-	-	-	-	0.00%	101.04%	2,161.60	0.00%	100.00%
December	-	-	-	-	-	-	0.00%	101.04%	2,155.60	0.00%	100.00%
	$ 875,952.84	$ -	$ 27,073.79	$ 146.09	$ (13,141.48)	$ 890,031.24	101.04%	101.04%	$ 403,971.45	100.00%	100.00%

	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
Property Tax				
General Fund	$ 144,483.00	16.67%	$ 145,982.88	101.04%
Debt Service Fund	722,470.00	83.33%	729,969.96	101.04%
	$ 866,953.00	100.00%	$ 875,952.84	101.04%
Specific Ownership Tax				
General Fund	$ 10,114.00	16.67%	$ 4,512.01	44.61%
Debt Service Fund	50,573.00	83.33%	22,561.78	44.61%
	$ 60,687.00	100.00%	$ 27,073.79	44.61%
Treasurer's Fees				
General Fund	$ 2,167.00	16.67%	$ 2,190.11	101.07%
Debt Service Fund	10,837.00	83.33%	10,951.37	101.06%
	$ 13,004.00	100.00%	$ 13,141.48	101.06%

The accompanying financial statements of Sky Ranch Community Authority Board as of and for the period ended June 30, 2022, were not subjected to an audit, review, or compilation by CLA and, we do not express an opinion, conclusion, nor provide any assurance on them. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

Sky Ranch Metropolitan District No. 3
Property Taxes Reconciliation
2022

	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	$ -	$ -	$ 6.52	$ -	$ -	$ 6.52	0.00%	0.00%	$ -	0.00%	0.00%
February	470.16	-	7.50	-	(7.05)	470.61	35.65%	35.65%	-	0.00%	0.00%
March	276.49	-	7.43	-	(4.15)	279.77	20.96%	56.61%	-	0.00%	0.00%
April	228.78	-	6.39	-	(3.43)	231.74	17.34%	73.95%	-	0.00%	0.00%
May	66.44	-	6.14	0.02	(1.00)	71.60	5.04%	78.99%	-	0.00%	0.00%
June	193.68	-	6.58	-	(2.91)	197.35	14.68%	93.67%	-	0.00%	0.00%
July	-	-	-	-	-	-	0.00%	93.67%	-	0.00%	0.00%
August	-	-	-	-	-	-	0.00%	93.67%	-	0.00%	0.00%
September	-	-	-	-	-	-	0.00%	93.67%	-	0.00%	0.00%
October	-	-	-	-	-	-	0.00%	93.67%	-	0.00%	0.00%
November	-	-	-	-	-	-	0.00%	93.67%	-	0.00%	0.00%
December	-	-	-	-	-	-	0.00%	93.67%	-	0.00%	0.00%
	$ 1,235.55	$ -	$ 40.56	$ 0.02	$ (18.54)	$ 1,257.59	93.67%	93.67%	$ -	0.00%	0.00%

	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
Property Tax				
General Fund	$ 697.00	52.84%	$ 652.90	93.67%
Regional Improvements	622.00	47.16%	582.65	93.67%
	$ 1,319.00	100.00%	$ 1,235.55	93.67%
Specific Ownership Tax				
General Fund	$ 49.00	52.84%	$ 21.43	43.74%
Regional Improvements	44.00	47.16%	19.13	43.47%
	$ 93.00	100.00%	$ 40.56	43.61%
Treasurer's Fees				
General Fund	$ 10.00	52.84%	$ 9.80	97.97%
Regional Improvements	9.00	47.16%	8.74	97.14%
	$ 19.00	100.00%	$ 18.54	97.58%

The accompanying financial statements of Sky Ranch Community Authority Board as of and for the period ended June 30, 2022, were not subjected to an audit, review, or compilation by CLA and, we do not express an opinion, conclusion, nor provide any assurance on them. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

Sky Ranch Metropolitan District No. 5
Property Taxes Reconciliation
2022

	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	$ -	$ -	$ 405.77	$ -	$ -	$ 405.77	0.00%	0.00%	$ 800.61	0.00%	0.00%
February	1,242.96	-	466.91	-	(18.64)	1,691.23	1.51%	1.51%	4,108.21	2.81%	2.81%
March	42,064.71	-	462.90	-	(630.97)	41,896.64	51.27%	52.78%	57,789.03	45.56%	48.37%
April	3.79	-	398.23	-	(0.06)	401.96	0.00%	52.79%	4,789.91	3.26%	51.63%
May	-	-	381.98	-	-	381.98	0.00%	52.79%	646.60	0.00%	51.63%
June	38,721.42	-	409.94	-	(580.82)	38,550.54	47.19%	99.98%	61,193.11	48.37%	100.00%
July	-	-	-	-	-	-	0.00%	99.98%	780.49	0.00%	100.00%
August	-	-	-	-	-	-	0.00%	99.98%	700.78	0.00%	100.00%
September	-	-	-	-	-	-	0.00%	99.98%	795.04	0.00%	100.00%
October	-	-	-	-	-	-	0.00%	99.98%	698.09	0.00%	100.00%
November	-	-	-	-	-	-	0.00%	99.98%	715.74	0.00%	100.00%
December	-	-	-	-	-	-	0.00%	99.98%	713.75	0.00%	100.00%
	$ 82,032.88	$ -	$ 2,525.73	$ -	$ (1,230.49)	$ 83,328.12	99.98%	99.98%	$ 133,731.36	100.00%	100.00%

	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
Property Tax				
General Fund	$ 43,382.00	52.87%	$ 43,372.42	99.98%
Regional Improvements	38,669.00	47.13%	38,660.46	99.98%
	$ 82,051.00	100.00%	$ 82,032.88	99.98%
Specific Ownership Tax				
General Fund	$ 3,037.00	52.87%	$ 1,335.40	43.97%
Regional Improvements	2,707.00	47.13%	1,190.33	43.97%
	$ 5,744.00	100.00%	$ 2,525.73	43.97%
Treasurer's Fees				
General Fund	$ 651.00	52.87%	$ 650.58	99.94%
Regional Improvements	580.00	47.13%	579.91	99.98%
	$ 1,231.00	100.00%	$ 1,230.49	99.96%

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Sky Ranch Community Authority Board
Developer Advance Summary
June 30, 2022

Typle of Advance	Principal Balance	Accrued Interest	Total Outstanding Developer Advances
Project Management Fee	$ 1,942,111.42	$ 287,990.57	$ 2,230,101.99
BMPs & Erosion Control/Inspection Services	716,329.38	135,087.52	851,416.90
Advances to CAB for Capital Projects	31,717,825.21	2,554,133.68	34,271,958.89
Total Advances Due	$ 34,376,266.01	$ 2,977,211.77	$ 37,353,477.78

The accompanying financial statements of Sky Ranch Community Authority Board as of and for the period ended June 30, 2022, were not subjected to an audit, review, or compilation by CLA and, we do not express an opinion, conclusion, nor provide any assurance on them. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

Sky Ranch Community Authority Board
Developer Advance - Project Management
June 30, 2022

Date	Developer Advances	Interest Accrued	Repay Developer Advances Principal	Repay Developer Advances Interest	Outstanding balance
Beginning Balance as of 12/31/21	**$ 1,942,111.42**	**$ 229,727.23**	**$ -**	**$ -**	**$ 2,171,838.65**
Accrued Interest	-	58,263.34	-	-	2,230,101.99
Total 2022 Advances (Repayments)	-	58,263.34	-	-	
Outstanding Balance as of 06/30/22 (Net of Repayments)	$ 1,942,111.42	$ 287,990.57			$ 2,230,101.99

The accompanying financial statements of Sky Ranch Community Authority Board as of and for the period ended June 30, 2022, were not subjected to an audit, review, or compilation by CLA and, we do not express an opinion, conclusion, nor provide any assurance on them. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

Sky Ranch Community Authority Board
Developer Advance - BMP & Inspection Services
June 30, 2022

Date	Developer Advances	Interest Accrued	Repay Developer Advances Principal	Repay Developer Advances Interest	Outstanding balance
Beginning Balance as of 12/31/21	**$ 716,329.38**	**$ 113,597.64**	**$ -**	**$ -**	**$ 829,927.02**
Accrued Interest	-	21,489.88	-	-	851,416.90
Total 2022 Advances (Repayments)	-	21,489.88	-	-	
Outstanding Balance as of 06/30/22 (Net of Repayments)	$ 716,329.38	$ 135,087.52			$ 851,416.90

The accompanying financial statements of Sky Ranch Community Authority Board as of and for the period ended June 30, 2022, were not subjected to an audit, review, or compilation by CLA and, we do not express an opinion, conclusion, nor provide any assurance on them. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

Sky Ranch Community Authority Board
Developer Advance - Capital Projects
June 30, 2022

Date	Developer Advances	Interest Accrued	Repay Developer Advances Principal	Repay Developer Advances Interest	Outstanding balance
Beginning Balance as of 12/31/21	**$25,203,676.95**	**$ 1,785,847.61**	**$ -**	**$ -**	**$ 26,989,524.56**
01/10/2022	292,090.54	-	-	-	27,281,615.10
01/19/2022	1,502,415.65	-	-	-	28,784,030.75
01/31/2022	457,308.32	-	-	-	29,241,339.07
02/10/2022	2,000.00	-	-	-	29,243,339.07
02/15/2022	2,279,114.38	-	-	-	31,522,453.45
03/02/2022	135.00	-	-	-	31,522,588.45
03/11/2022	159,967.55	-	-	-	31,682,556.00
04/12/2022	196,156.15	-	-	-	31,878,712.15
04/28/2022	130,483.11	-	-	-	32,009,195.26
05/17/2022	133,418.97	-	-	-	32,142,614.23
05/17/2022	-	-	-	(100,000.00)	32,042,614.23
06/15/2022	1,359,610.09	-	-	-	33,402,224.32
06/29/2022	1,448.50	-	-	-	33,403,672.82
07/11/2022	-	-	-	-	33,403,672.82
07/25/2022	-	-	-	-	33,403,672.82
Cost Cert Adjs	-	-	-	-	33,403,672.82
Accrued Interest	-	868,286.07	-	-	34,271,958.89
Total 2022 Advances (Repayments)	6,514,148.26	868,286.07	-	(100,000.00)	
Outstanding Balance as of 06/30/22 (Net of Repayments)	$31,717,825.21	$ 2,554,133.68			$ 34,271,958.89

The accompanying financial statements of Sky Ranch Community Authority Board as of and for the period ended June 30, 2022, 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
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

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

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

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

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

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

The accompanying financial statements of Sky Ranch Community Authority Board as of and for the period ended June 30, 2022, 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
2022 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 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 wince the adoption of the Original O&M Fee Resolution.

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

The accompanying financial statements of Sky Ranch Community Authority Board as of and for the period ended June 30, 2022, 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
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues (continued)

Alley Assessment Fees

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

Public Improvement Fees

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

Interest Income

Interest earned on the CAB's available funds has been estimated based on an average interest rate of approximately 0.1%.

Developer Advances

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

Developer Advances – Project Management

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

Expenditures

General, Administrative, Operations and Maintenance

The CAB's 2022 budget includes fees for outsourced services (legal, accounting, management, others), insurance, dues, and other administrative expenditures. The 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.).

SKY RANCH COMMUNITY AUTHORITY BOARD
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Expenditures (continued)

Debt Service

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

Capital Outlay

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

Regional Improvements

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

Debt and Leases

Series 2019 Bonds

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

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

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

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

SKY RANCH COMMUNITY AUTHORITY BOARD
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (continued)

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

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

	Balance at December 31, 2020	Additions	Reductions	Anticipated Balance at December 31, 2021
Limited Tax Supported Revenue Bonds - Subordinate - Series 2019B	$ 1,760,000	$ -	$ -	$ 1,760,000
Accrued Interest on Subordinate - Series 2019B	141,361	144,598	95,381	190,578
Developer Advances	18,915,945	10,330,837	-	29,246,782
Accrued Interest on Developer Advances	1,115,138	1,286,468	400,000	2,001,606
Developer Advances - Project Management	1,369,322	450,000	-	1,819,322
Accrued Interest on Developer Advances - Project Management	136,087	95,760	-	231,847
Total	$ 23,437,853	$ 12,307,663	$ 495,381	$ 35,250,135

	Anticipated Balance at December 31, 2021	Additions	Reductions	Anticipated Balance at December 31, 2022
Limited Tax Supported Revenue Bonds - Subordinate - Series 2019B	$ 1,760,000	$ -	$ 150,000	$ 1,610,000
Accrued Interest on Subordinate - Series 2019B	190,578	147,158	332,280	5,456
Developer Advances	29,246,782	9,275,000	-	38,521,782
Accrued Interest on Developer Advances	2,001,606	2,035,169	-	4,036,775
Developer Advances - Project Management	1,819,322	450,000	-	2,269,322
Accrued Interest on Developer Advances - Project Management	231,847	122,803	-	354,650
Total	$ 35,250,135	$ 12,030,130	$ 482,280	$ 46,797,985

The CAB currently has no operating or capital leases.

SKY RANCH COMMUNITY AUTHORITY BOARD
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Reserve Funds

Emergency Reserve

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

Debt Service Reserve Fund

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

The accompanying financial statements of Sky Ranch Community Authority Board as of and for the period ended June 30, 2022, 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
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

Bonds and Interest Maturing in the Year Ending December 31,	$11,435,000 Limited Tax Supported District No. 1 Senior Bonds Dated November 19, 2019 Series 2019A Interest Rate of 5.00% Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
2022	$ -	$ 571,750	$ 571,750
2023	55,000	571,750	626,750
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
	$ 11,435,000	$ 10,901,000	$ 22,336,000

The accompanying financial statements of Sky Ranch Community Authority Board as of and for the period ended June 30, 2022, 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.

Vendors	Number of Invoices	Sum of Net A/P
Debt Service	**1**	
UMB	1	
FFAA	**16**	**527,841.59**
Bemas Construction Inc	2	89,373.28
CDPHE	1	540.00
CMS Environmental Solutions LLC	2	570.00
CTL Thompson Incorporated	1	16,010.25
IDES LLC	3	12,147.50
LSC Transportation	1	3,108.85
Martin Marietta Materials Inc	1	40,791.57
McGeady Becher PC	1	300.00
Nelson Pipeline	1	53,246.61
PCS Group Inc	1	14,190.00
Premier Earthworks & Infrastructure	1	196,942.03
Westwood Professional Services	1	100,621.50
O&M Fund	**28**	**28,824.83**
Alisha Boyce	1	1,225.00
BrightView Landscape Services	11	9,491.46
CliftonLarsonAllen LLP	5	12,181.39
McGeady Becher PC	10	5,788.50
Xcel Energy AUTOPAY	1	138.48
Grand Total	**45**	**556,666.42**

03 - Sky Ranch Community Autho

Supplier Code	Supplier Name	Invoice Number	Invoice Date	Net A/P	Funding Source
1240	UMB	90122	9/1/2022		Debt Service
CAB1271	Bemas Construction Inc	PAYMENT 10	8/25/2022	31,981.28	FFAA
CAB1271	Bemas Construction Inc	PAYMENT 9	7/25/2022	57,392.00	FFAA
CAB1326	CDPHE	C231129897	7/29/2022	540.00	FFAA
CAB1225	CMS Environmental Solutions LLC	138352	8/1/2022	175.00	FFAA
CAB1225	CMS Environmental Solutions LLC	138414	8/1/2022	395.00	FFAA
CAB1145	CTL Thompson Incorporated	638987	8/31/2022	16,010.25	FFAA
CAB1120	IDES LLC	009869	7/31/2022	275.00	FFAA
CAB1120	IDES LLC	037911	7/31/2022	7,797.50	FFAA
CAB1120	IDES LLC	041401	7/31/2022	4,075.00	FFAA
CAB1195	LSC Transportation	062330	8/9/2022	3,108.85	FFAA
CAB1324	Martin Marietta Materials Inc	PAYMENT 9	8/25/2022	40,791.57	FFAA
CAB1060	McGeady Becher PC	105440	8/1/2022	300.00	FFAA
CAB1283	Nelson Pipeline	PAYMENT 16	7/25/2022	53,246.61	FFAA
CAB1170	PCS Group Inc	013806	8/1/2022	14,190.00	FFAA
CAB1080	Premier Earthworks & Infrastructure	PAYMENT 10	8/25/2022	196,942.03	FFAA
CAB1125	Westwood Professional Services	1220800810	8/17/2022	100,621.50	FFAA
5	Alisha Boyce	080222	8/2/2022	1,225.00	O&M Fund
1275	BrightView Landscape Services	5205825	7/29/2022	493.64	O&M Fund
1275	BrightView Landscape Services	5213038	8/5/2022	480.41	O&M Fund
1275	BrightView Landscape Services	5213114	8/5/2022	497.62	O&M Fund
1275	BrightView Landscape Services	5219293	8/9/2022	487.11	O&M Fund
1275	BrightView Landscape Services	5224432	8/12/2022	405.87	O&M Fund
1275	BrightView Landscape Services	5226233	8/15/2022	429.89	O&M Fund
1275	BrightView Landscape Services	5226234	8/15/2022	464.82	O&M Fund
1275	BrightView Landscape Services	5234334	8/19/2022	493.72	O&M Fund
1275	BrightView Landscape Services	5234335	8/19/2022	130.00	O&M Fund
1275	BrightView Landscape Services	5242744	8/25/2022	413.17	O&M Fund
1275	BrightView Landscape Services	8008470	8/1/2022	5,195.21	O&M Fund
1242	CliftonLarsonAllen LLP	3373117	8/9/2022	338.10	O&M Fund
1242	CliftonLarsonAllen LLP	3373122	8/9/2022	782.25	O&M Fund
1242	CliftonLarsonAllen LLP	3373135	8/9/2022	3,581.43	O&M Fund
1242	CliftonLarsonAllen LLP	3373136	8/9/2022	3,600.98	O&M Fund
1242	CliftonLarsonAllen LLP	3374093	8/11/2022	3,878.63	O&M Fund
1060	McGeady Becher PC	105424	7/31/2022	2,700.00	O&M Fund
1060	McGeady Becher PC	105425	7/31/2022	112.50	O&M Fund
1060	McGeady Becher PC	105431	7/31/2022	262.50	O&M Fund
1060	McGeady Becher PC	105433	7/31/2022	67.50	O&M Fund
1060	McGeady Becher PC	105436	7/31/2022	12.50	O&M Fund
1060	McGeady Becher PC	105439	7/31/2022	375.00	O&M Fund
1060	McGeady Becher PC	105443	7/31/2022	360.00	O&M Fund
1060	McGeady Becher PC	105444	7/31/2022	45.00	O&M Fund
1060	McGeady Becher PC	105445	7/31/2022	1,575.00	O&M Fund
1060	McGeady Becher PC	105450	7/31/2022	278.50	O&M Fund
1150	Xcel Energy AUTOPAY	793123678	8/22/2022	138.48	O&M Fund
				556,666.42	

527,841.59	FFAA
28,824.83	O&M Fund
-	Debt Service
556,666.42	

Sky Ranch CAB – Project Manager Board Report
Date: 09/09/22

DESIGN AND CONSTRUCTION

Status Report and Progress Updates

Phase I

- Grading, Utilities and Streets – final acceptance punch list repairs
- Landscaping – install and turnover complete
- Maintaining SEMSWA and Urban Drainage compliance – field work complete – working on turnover/acceptance process

Phase II

- GDP, SDP, Filing 4 Plans – SDP Amendment 2 - 1st submittal
- ASP/Plat/CDs – Filing 5 Plat approved; Working through final comments on entitlement docs
- Grading – processing groundwater and consolidation results for F6/F7 design
- Utilities – working on meter pits, detention pond, 10th Ave, 8th Ave extension
- Streets – internal streets paved; working on Monaghan, 6th and Bentley
- I70 Interchange – updated access permit from CDOT; working through design details on CDs
- School status – subex complete; Working on utility programming

BUDGET

- Budget review – no changes

CONTRACTS, CHANGE ORDERS AND TASK ORDERS

Phase I

Phase II

- CTL Thompson, TO#8, $5,400.00 – Carrie St pavement design
- PEI, CO#3, $16,579.41 – Monaghan sidewalk revision

Sky Ranch Filing 1 - CAB Contract Summary

Activity Description	Vendor	Total Contracts	Total Invoices	Total Retainage	Total Reimbursable	% Complete	Remaining to Spend	Management Fee
Landscaping	A-Mac Underground	4,500.00	4,500.00	0.00	4,500.00	100%	0.00	225.00
Fees, Permits and Administration	Arapahoe County	127,100.45	127,100.45	0.00	104,516.31	100%	0.00	0.00
Legal and Title	Butler Snow	425.17	425.17	0.00	0.00	100%	0.00	0.00
Erosion Control	CMS	21,000.00	20,490.00	0.00	16,849.19	98%	510.00	1,024.50
Geotech	CTL Thompson	446,818.50	446,818.50	0.00	367,424.51	100%	0.00	22,340.93
Engineering	CVL Consultants	69,025.91	69,025.91	0.00	56,760.88	100%	0.00	0.00
Landscaping	Environmental Designs	3,542,915.92	3,542,915.92	422.76	3,542,915.92	100%	0.00	177,145.80
Engineering	ERO Resources Group	580.35	580.35	0.00	477.23	100%	0.00	0.00
Erosion Control	Erosion Controls of CO	70,964.58	70,964.58	0.00	58,355.07	100%	0.00	3,548.23
Erosion Control	Ewing Irrigation & Landscape	1,163.14	1,163.14	0.00	956.46	100%	0.00	58.16
Legal and Title	Hoffman, Parker, etc	8,304.06	8,304.06	0.00	0.00	100%	0.00	0.00
District	IDES	260,000.00	253,691.50	0.00	208,613.73	98%	6,308.50	0.00
Survey	KT Engineering	551,870.00	551,870.00	0.00	453,809.68	100%	0.00	27,593.50
District	McGeady Becher	59,359.80	59,359.80	0.00	48,812.31	100%	0.00	0.00
Landscaping	MPI Designs	30,770.00	22,600.00	0.00	22,600.00	73%	8,170.00	1,130.00
Legal and Title	Otis Bedingfield & Peters	235.00	235.00	0.00	0.00	100%	0.00	0.00
Erosion Control	PEI	16,892.56	16,892.56	844.63	13,890.97	100%	0.00	0.00
Grading	PEI	1,584,766.81	1,584,766.81	0.00	824,078.74	100%	0.00	79,010.69
Sanitary Sewer	PEI	2,497,934.50	2,497,934.50	(3,868.07)	2,497,934.50	100%	0.00	78,825.68
Water	PEI	2,413,879.89	2,413,879.89	(897.74)	2,415,195.49	100%	0.00	76,042.07
Storm Sewer	PEI	5,159,331.74	5,159,331.74	5,289.30	5,159,331.74	100%	0.00	163,192.18
Dry Utilities	PEI	196,156.66	196,156.66	(523.49)	0.00	100%	0.00	3,540.71
Concrete	PEI	3,648,101.78	3,648,101.78	(65,040.91)	3,648,101.78	100%	0.00	0.00
Asphalt	PEI	5,159,994.54	5,159,994.54	64,196.28	5,159,994.54	100%	0.00	0.00
District	SDMS	57,885.08	57,885.08	0.00	47,599.64	100%	(0.00)	0.00
Fees, Permits and Administration	SEMSWA	36,322.50	36,322.50	0.00	29,868.45	100%	0.00	0.00
District	Sentinel	0.00	0.00	0.00	0.00	0%	0.00	0.00
District	Sentinel	556.57	556.57	0.00	457.67	100%	0.00	0.00
Legal and Title	Spencer Fane	228.00	228.00	0.00	0.00	100%	0.00	0.00
Dry Utilities	Xcel Energy	2,378,197.44	2,378,197.44	0.00	597,189.14	100%	0.00	118,909.87
	Total	**28,340,780.95**	**28,325,792.45**	**422.76**	**25,275,733.95**		**14,988.50**	**752,362.31**

Sky Ranch Filing 2 Quad 1 - CAB Contracts Summary

Activity Description	Vendor	Total Contracts	Total Invoices	Total Retainage	Total Reimbursable	% Complete	Remaining to Spend
Planning and Engineering	Aquatech	4,212.00	-	-	-	0%	4,212.00
Fees, Permits and Administration	Arapahoe County	101,439.27	101,439.27	-	83,413.51	100%	-
Grading	Bemas	962,791.09	962,791.10	-	500,651.37	100%	(0.01)
Landscaping	CDI	1,830,965.88	-	-	-	0%	1,830,965.88
Fees, Permits and Administration	CDPHE	296.09	296.09	-	243.47	100%	-
Erosion Control	CMS	5,467.50	2,656.33	-	2,184.33	49%	2,811.17
Geotech	Cole Garner	836.50	-	-	-	0%	836.50
Fees, Permits and Administration	Colorado Geological Survey	123.02	123.02	-	101.16	100%	-
Planning and Engineering	CTL Thompson	2,975.00	1,105.00	-	908.64	37%	1,870.00
Geotech	CTL Thompson	254,393.95	248,208.61	-	204,105.08	98%	6,185.34
Planning and Engineering	CVL Consultants	350,692.20	403,737.26	-	331,993.15	115%	(53,045.06)
Planning and Engineering	David Evans	1,755.00	-	-	-	0%	1,755.00
Planning and Engineering	ERC	4,289.22	2,129.48	-	1,751.08	50%	2,159.74
Planning and Engineering	ERO	1,956.13	1,956.13	-	1,608.52	100%	0.00
District	IDES	33,750.00	31,961.42	-	-	95%	1,788.59
Survey	KT Engineering	275,285.25	220,071.80	-	182,642.26	80%	55,213.45
Planning and Engineering	LSC	17,793.00	14,745.45	-	12,125.18	83%	3,047.55
Asphalt	Martin Marietta	3,962,612.95	2,594,878.94	129,743.95	2,594,878.94	65%	1,367,734.01
Legal Title	McGeady Becher	61.99	61.99	-	-	100%	-
Planning and Engineering	MPI Designs	14,131.25	11,870.25	-	9,760.91	84%	2,261.00
Sanitary Sewer	Nelson	1,671,390.43	1,669,433.28	32,108.44	1,669,433.28	100%	1,957.15
Water	Nelson	1,575,862.38	1,619,988.40	35,860.78	1,619,988.40	103%	(44,126.02)
Storm Sewer	Nelson	3,731,976.52	3,689,808.03	72,113.77	3,689,808.03	99%	42,168.49
Asphalt	Nelson	707,856.20	707,856.20	35,392.81	707,856.20	100%	-
Planning and Engineering	PCS Group	119,070.00	116,093.01	-	95,463.28	97%	2,976.99
Concrete	PEI	2,025,965.16	1,454,724.83	72,736.24	1,454,724.83	72%	571,240.33
Landscaping	Pure Cycle Fencing	223,162.22	-	-	-	0%	223,162.22
Erosion Control	Pure Cycle GESC	541,025.85	182,319.05	9,115.95	149,923.26	34%	358,706.80
Fees, Permits and Administration	Rangeview	31,327.26	31,327.26	-	25,760.41	100%	-
Fees, Permits and Administration	SEMSWA	17,516.31	17,516.31	-	14,403.67	100%	-
District	Sentinel	247.63	247.63	-	247.63	100%	-
Planning and Engineering	Studio DH	1,350.00	1,350.00	-	1,350.00	100%	-
Planning and Engineering	Studio Lightning	6,205.00	2,890.00	-	2,376.45	47%	3,315.00
Fees, Permits and Administration	Tri-County Health	183.60	183.60	-	150.97	100%	-
Planning and Engineering	Underground Consulting	270.00	270.00	-	222.02	100%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
-		-	-	-	-	0%	-
	Total	18,479,235.85	14,092,039.73	387,071.95	13,358,076.03	26	4,387,196.12

SKY RANCH COMMUNITY AUTHORITY BOARD
Board Meeting Project Status
September 9th, 2022

Cost Certification Reports

Filing 4-7
- Cost Certification Report #4 certifies $4,258,426.14 in Verified Costs.

Construction Contract Documents

Filing 4 Earthwork – BEMAS Construction
Recommend Approval:
Change Orders
- Change Order #9: $31,981.28 for costs associated with the sub-excavation of Carrie St.

Pay Applications
- Pay Application #10 is recommended for payment $31,981.28 ($31,981.28 District; $0.00 Non-District; $0.00 Retained)
    - $1,957,563.46 Billed to Date. $0.00 Retained. $1,957,563.46 Paid to Date.

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

Pay Applications
- Pay Application #9 is recommended for payment $40,791.58 ($42,938.50 District; $0.00 Non-District; $2,146.93 Retained)
    - $3,095,737.26 Billed to Date. $154,786.86 Retained. $2,940,950.40 Paid to Date.

Filing 4 Concrete – Premier Earthworks & Infrastructure
Recommend Approval:
Change Orders
- Change Order #3: $16,579.41 for costs associated with the contractors down time during redesign efforts and to cover the cost of additional work at the intersection of Monaghan Rd. And 6th Ave.

Pay Applications
- Pay Application #10 is recommended for payment $196,942.03 ($207,307.40 District; $0.00 Non-District; $10,365.37 Retained)
    - $1,918,748.38 Billed to Date. $95,937.42 Retained. $1,822,810.96 Paid to Date.

Filing 4 Erosion Control – Pure Cycle
Change Orders
- None

Pay Applications
- None

Filing 4 Fence Installation – Pure Cycle
Change Orders
- None

Pay Applications
- None

Filing 4 Wet Utilities – Nelson Pipeline

Change Orders

- None

Pay Applications

- None

Filing 4 Landscape – Consolidated Divisions Inc.

Change Orders

- None

Pay Applications

- None

Other Matters

- Filing 5 Wet Utilities Bids were due August 24th. Six bids were received. Meetings took place the week of August 29th. Bid Analysis and Contract discussions as appropriate.

Sky Ranch Community Authority Board

Contractors Change Order Log Paid-To-Date Summary

Contractor	Change Orders	Total Contract Amount	Amount Billed	Remaining
PEI - Grading	10	$1,580,213.82	$1,580,213.82	$0.00
PEI - Drainage & Utilities	28	$10,259,670.46	$10,259,670.46	$0.00
PEI - Roadways	20	$8,803,411.96	$8,803,411.96	$0.00
PEI - G, U, R	4	$50,000.00	$50,000.00	$0.00
EDI - Landscape P1	30	$2,076,304.28	$2,076,304.28	$0.00
EDI - Landscape P2	4	$169,603.96	$169,603.96	$0.00
EDI - Landscape P3	18	$1,296,483.38	$1,296,483.38	$0.00
BEMAS - Grading A&D P1	8	$1,925,582.18	$1,925,582.18	$0.00
BEMAS - Grading A&D P2	0	$819,045.20	$0.00	$819,045.20
Pure Cycle - EC F4	3	$636,501.00	$203,768.35	$432,732.65
Pure Cycle - Fence F4	0	$262,543.79	$0.00	$262,543.79
Nelson - F4 Wet Utilities	13	$9,043,630.45	$8,837,188.34	$206,442.11
Martin Marietta - F4 Paving	10	$4,661,897.57	$2,900,158.83	$1,761,738.74
PEI - F4 Concrete & SS	2	$2,366,909.00	$1,625,868.92	$741,040.08
CDI - F4 Landscape	0	$2,154,077.51	$0.00	$2,154,077.51
Total		$46,105,874.56	$39,728,254.48	$6,377,620.08

Sky Ranch Community Authority Board
Summary of Contract Changes

Change Order Log

#	Contractor	Original Contract Amount	Days	Executed CO's		New Contract	
				Amount	Days	Amount	Days
1	PEI - Grading	$1,418,885.53	0	$161,328.29	39	$1,580,213.82	39
2	PEI - Drainage & Utilties	$8,971,057.30	0	$1,288,613.16	113.5	$10,259,670.46	113.5
3	PEI - Roadways	$8,368,649.67	0	$434,762.29	59	$8,803,411.96	59
4	PEI - G, U, R	$0.00	0	$50,000.00	0	$50,000.00	0
5	EDI - Landscape Ph 1	$1,633,252.04	96	$443,052.24	174	$2,076,304.28	270
6	EDI - Landscape Ph 2	$155,431.26	210	$14,172.70	3	$169,603.96	213
7	EDI - Landscape Ph 3	$1,293,395.48	210	$3,087.90	73	$1,296,483.38	283
8	Bemas - Grading A&D P1	$1,574,333.75	44	$351,248.43	12	$1,925,582.18	56
9	Bemas - Grading A&D P2	$819,045.20	26	$0.00	0	$819,045.20	26
10	Pure Cycle - EC F4	$467,001.00	0	$169,500.00	0	$636,501.00	0
11	Pure Cycle - Fence F4	$262,543.79	0	$0.00	0	$262,543.79	0
12	Nelson - F4 Wet Utilities	$7,376,353.00	165	$1,667,277.45	400.6	$9,043,630.45	565.6
13	Martin Marietta - F4 Paving	$4,700,851.60	129	-$38,954.03	0	$4,661,897.57	129
14	PEI - F4 Concrete & SS	$2,267,308.82	129	$99,600.18	0	$2,366,909.00	129
15	CDI - F4 Landscape	$2,154,077.51	$132.00	$0.00	0	$2,154,077.51	132
16							
	Total	**$41,462,185.95**		**$4,643,688.61**		**$46,105,874.56**	

Potential Change Order Log

#	Contractor	Current Contract	Days	Potential Change Orders		Potential Contract	
				Amount	Days	Amount	Days
1	PEI - Grading	$1,580,213.82	39	$0.00	0	$1,580,213.82	39
2	PEI - Drainage & Utilties	$10,259,670.46	113.5	$0.00	0	$10,259,670.46	113.5
3	PEI - Roadways	$8,803,411.96	59	$61,898.30	5	$8,865,310.26	64
4	PEI - G, U, R	$50,000.00	0	$0.00	0	$50,000.00	0
5	EDI - Landscape P1	$2,076,304.28	270	$291,581.11	123.5	$2,367,885.39	393.5
6	EDI - Landscape P2	$169,603.96	213	$8,197.43	4	$177,801.39	217
7	EDI - Landscape P3	$1,296,483.38	283	$61,305.89	20	$1,357,789.27	303
8	Bemas - Grading A&D P1	$1,925,582.18	56	$31,981.28	0	$1,957,563.46	56
9	Bemas - Grading A&D P2	$819,045.20	26	$0.00	0	$819,045.20	26
10	Pure Cycle - EC F4	$636,501.00	0	$0.00	0	$636,501.00	0
11	Pure Cycle - Fence F4	$262,543.79	0	$0.00	0	$262,543.79	0
12	Nelson - F4 Wet Utilities	$9,043,630.45	565.6	$0.00	0	$9,043,630.45	565.6
13	Martin Marietta - F4 Paving	$4,661,897.57	129	$0.00	0	$4,661,897.57	129
14	PEI - F4 Concrete & SS	$2,366,909.00	129	$16,579.41	0	$2,383,488.41	129
15	CDI - F4 Landscape	$2,154,077.51	$132.00	$0.00	0	$2,154,077.51	132
16							
	Total	**$46,105,874.56**		**$471,543.42**		**$46,577,417.98**	
					Potential Total of All Change Orders	$471,543.42	

Force Account Log

#	Contractor	Original Amount		Change	New Balance
1	PEI - Grading	$0.00		$0.00	$0.00
2	PEI - Drainage & Utilities	$0.00		$0.00	$0.00
3	PEI - Roadways	$0.00		$0.00	$0.00
4	PEI - G, U, R	$0.00		$0.00	$0.00
5	EDI - Landscape P1	$0.00		$0.00	$0.00
6	EDI - Landscape P2	$0.00		$0.00	$0.00
7	EDI - Landscape P3	$0.00		$0.00	$0.00
8	Bemas - Grading A&D P1	$0.00		$0.00	$0.00
9	Bemas - Grading A&D P2	$0.00		$0.00	$0.00
10	Pure Cycle - EC F4	$0.00		$0.00	$0.00
11	Pure Cycle - Fence F4	$0.00		$0.00	$0.00
12	Nelson - F4 Wet Utilities	$0.00		$0.00	$0.00
13	Martin Marietta - F4 Paving	$0.00		$0.00	$0.00
14	PEI - F4 Concrete & SS	$0.00		$0.00	$0.00
15	CDI - F4 Landscape	$0.00		$0.00	$0.00
16					
	Total			**$0.00**	**$0.00**

Sky Ranch
Community Authority Board
Cost Certification Report

Filing #4-7 - Report #4
September 2022

INDEPENDENT
District Engineering
SERVICES

1626 Cole Blvd, Suite 125
Lakewood, CO 80401

Sky Ranch Community Authority Board
Cost Certification Report

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Cost Certification Report #4

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September 9, 2022

Sky Ranch Community Authority Board
c/o Suzanne Meintzer
McGeady Becher, P.C.
450 E 17th Avenue, Suite 400
Denver, CO 80203-1254

SKY RANCH COMMUNITY AUTHORITY BOARD – FILINGS 4-7 COST CERTIFICATION REPORT #4

INTRODUCTION

Independent District Engineering Services, LLC (Engineer) was hired by the Sky Ranch Community Authority Board (CAB) to provide review of expenditures paid by Pure Cycle Corporation (Developer) and the CAB. This is to summarize and report the expenditures for the Sky Ranch development located in the County of Arapahoe, Colorado (Project). This Cost Certification report summarizes the Engineer's approach and findings for the Project.

The Construction Related Expenses (Construction Related Expenses) for public improvements discussed in this report were paid for by the Developer and are being certified as Verified Costs (Verified Costs) in the amount of **$0.00.** The Construction Related Expenses paid for directly by the CAB were also reviewed as part of this report and are certified as Verified Costs in the amount of **$4,258,426.14** for a total Verified Cost amount of **$4,258,426.14**.

This report generally covers the areas shown on Attachment A. The Verified Costs certified in this report mostly cover water, sanitary, storm, parks & recreation, street, regional storm, and regional street improvements as well as associated soft costs in Filing 4.

GOVERNING DOCUMENTS

The following governing documents were used in determining recommendations for Verified Costs:

- Amended and Restated Service Plan for Sky Ranch Metropolitan District No. 5, by McGeady Becher P.C., dated December 8, 2020.
- Phase 2 Facilities Funding and Acquisition Agreement, by and between Sky Ranch Community Authority Board and Pure Cycle Corporation, dated December 17th, 2020.
- Subdivision Improvement Agreement and Restriction on Conveyance, between PCY Holdings, LLC and Board of County Commissioners of Arapahoe County, dated July 13th, 2018.
- Sky Ranch Subdivision Filing No. 4 Final Plat, by CVL Consultants of Colorado, Inc., recorded August 18, 2021.
- Second Amended and Restated Sky Ranch Community Authority Board Establishment Agreement ("CABEA"), by and among Sky Ranch Metropolitan District Nos. 1, 3 and 5

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

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ACTIVITIES CONDUCTED

For this report, the following activities were performed:

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

ASSUMPTIONS

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

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

DISCUSSION

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

Vendor Participation

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

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Review of Invoices and Summary of Expenditures
To provide a cost certification of CAB improvements, invoices provided by the Developer were reviewed. Invoice costs were allocated as Verified Costs or non-verified costs and a summary is included as Attachment C. Invoices provided were reviewed to determine that the work and cost value were appropriated correctly, and that proof of payment was provided.

For invoices provided by the CAB, the CAB accountant provided a detailed listing. These were reviewed only to confirm they are eligible to be considered as Verified Costs to be used for bonding purposes.

SUMMARY OF EXPENDITURES BY CATEGORY AND SERVICE PLAN DIVISION
The table below provides a summary of expenditures by category and Service Plan division. The major elements of the improvements were allocated across these specific categories.

CAB Improvements	Cost	Percent of Total Cost
Local Improvements		
Street	$870,840.49	20.45%
Parks and Rec	$70,224.03	1.65%
Water	$193,120.10	4.54%
Sanitation/Storm	$516,903.17	12.14%
Safety Protection	$9,207.36	0.22%
Regional Improvements		
Regional Street	$2,565,984.52	60.26%
Regional Stormwater	$32,146.47	0.75%
TOTAL	**$4,258,426.14**	**100%**

FIELD INVESTIGATION RESULTS
A field investigation was conducted in August 2022. Photos were taken of the Project to memorialize the construction of infrastructure and are included in Attachment D. From our visual inspection, it appears the completed improvements were constructed in a quality manner consistent with other similar projects and meeting generally accepted construction requirements.

RECOMMENDATION
In our professional opinion the Construction Related Expenses were reviewed and found to be reasonable. The Construction Related Expenses are comparable to other similar projects in Colorado. At this time and based on the information provided, the Engineer certifies the expenditures provided by the Developer as Verified Costs as shown in Attachment C and subject to the level of review presented in this report. These expenditures are certified as Verified Costs in the amount of **$4,258,426.14.**

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

Respectfully Submitted,
Independent CAB Engineering Services, LLC

Barrett Marrocco, P.E.

Attachments

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Attachment A
Site Map

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SOFT COSTS

District Improvements	Cost	Percent of Total Cost
Local Improvements		
Street	$238,912.66	58.22%
Parks and Rec	$19,630.84	4.78%
Water	$17,693.02	4.31%
Sanitation/Storm	$116,241.38	28.33%
Safety Protection	$0.00	0.00%
Regional Improvements		
Regional Street	$12,887.81	3.14%
Regional Stormwater	$5,002.82	1.22%
TOTAL	**$410,368.52**	**100%**

HARD COSTS

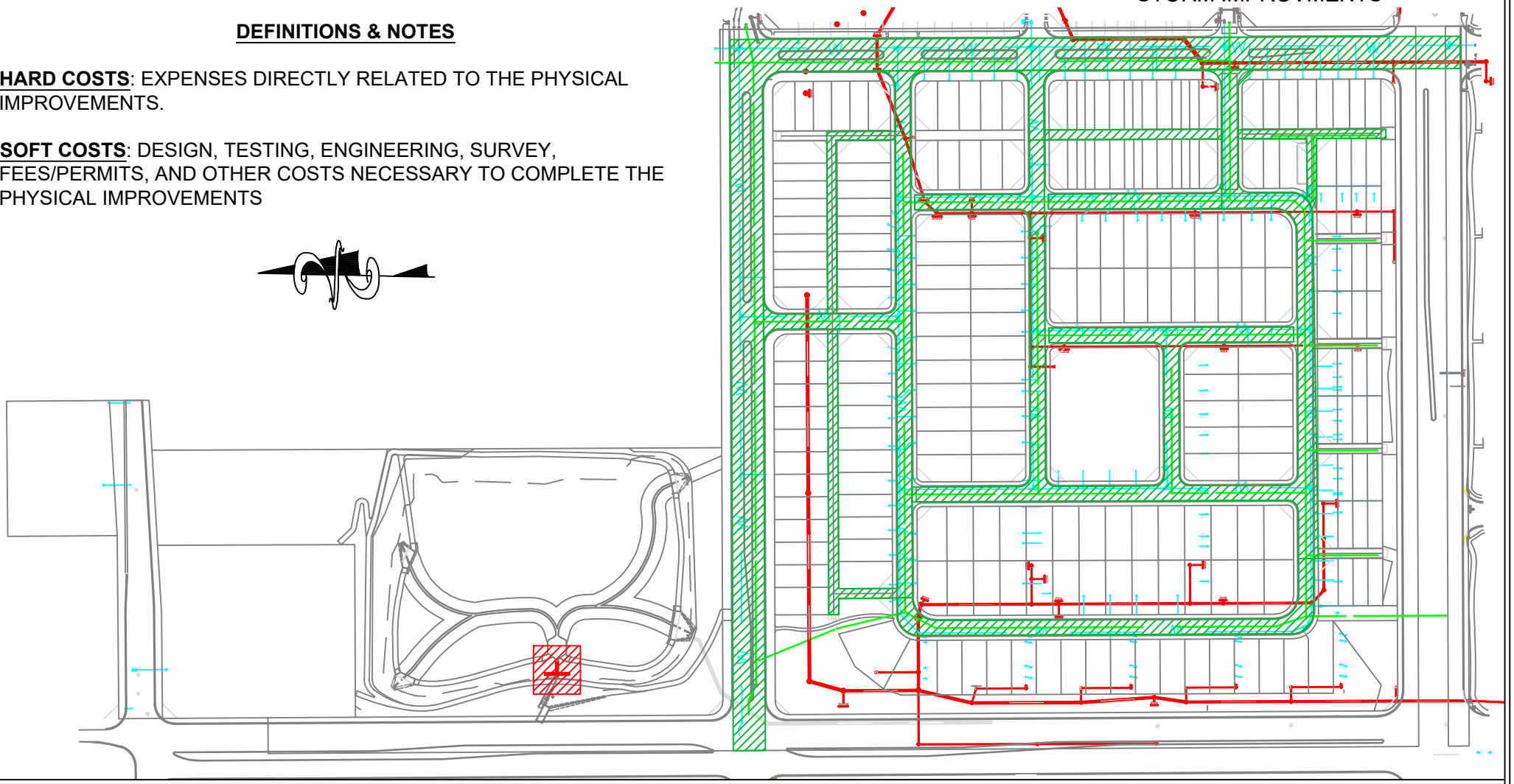
District Improvements	Cost	Percent of Total Cost
Local Improvements		
Street	$631,927.83	16.42%
Parks and Rec	$50,593.19	1.31%
Water	$175,427.08	4.56%
Sanitation/Storm	$400,661.79	10.41%
Safety Protection	$9,207.36	0.24%
Regional Improvements		
Regional Street	$2,553,096.72	66.35%
Regional Storm	$27,143.65	0.71%
TOTAL	**$3,848,057.62**	**100%**

LEGEND

- STREET IMPROVEMENTS
- PARKS & REC IMPROVEMENTS
- REGIONAL STORM IMPROVMENTS
- WATER IMPROVEMENTS
- SANITARY IMPROVEMENTS
- STORM IMPROVMENTS

DEFINITIONS & NOTES

- **HARD COSTS**: EXPENSES DIRECTLY RELATED TO THE PHYSICAL IMPROVEMENTS.
- **SOFT COSTS**: DESIGN, TESTING, ENGINEERING, SURVEY, FEES/PERMITS, AND OTHER COSTS NECESSARY TO COMPLETE THE PHYSICAL IMPROVEMENTS



INDEPENDENT
DISTRICT ENGINEERING SERVICES, LLC
1626 COLE BOULEVARD #125, LAKEWOOD, CO 80401

SKY RANCH CAB FILING 4
COST CERTIFICATION #4
ATTACHMENT A – PUBLIC IMPROVEMENTS

SHEET 1 of 1
SCALE: NONE
DATE: 8/25/22

Attachment B
Vendor Participation

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Attachment B
Vendor Participation

Following is a Summary of the Contractors, Consultants and Vendor Participation in work and services for the Cost Certification and Bonding Report. Notes include any invoice discrepancies, basis of payment, and basis for reimbursement.

Arapahoe County Governing jurisdiction who provided plan review for the Project. Landscape and irrigation plan review was considered eligible for CAB financing. Fees related to construction plans, drainage reports, and agreements were considered eligible at site percent.

Art and Business One Provided sales and marketing services. These Construction Related Expenses were not considered eligible for CAB financing.

Bemas Construction, Inc. Grading contractor for Sky Ranch Filing 4. Construction Related Expenses related to lots were not considered eligible for CAB financing. All grading costs associated with public right of way and public tracts were considered eligible for CAB financing.

CMS Environmental Solutions, LLC Stormwater inspector for the development. These Construction Related Expenses were considered eligible for CAB financing at site percent.

CTL Thompson, Inc Geotechnical firm who provided geotechnical testing services and structural engineering services for culverts. These Construction Related Expenses were considered eligible for CAB financing.

Fox Rothchild Legal counsel representing the Developer in transactions with various builders. Expenditures related to Fox Rothschild scope of work were not considered eligible for CAB financing.

Independent District Engineering Services, LLC Provided CAB Engineering services including project bid, contract documents, general project administration, and cost certification for Filing 4-7. These services were considered eligible for CAB financing.

KT Engineering Provided survey services such as legal descriptions, easements, plat and site layout, erosion control and utility staking. In general expenditures generated by KT Engineering were considered eligible for CAB financing. Stakeout calculations and field as-builts were considered eligible at site percent. Dry utility staking, lot staking, school site staking, and re-stakes are not considered eligible for CAB financing.

LSC Transportation Consultants Provided traffic studies and trip generation calculations for Filing 4. These Construction Related Expenses are considered eligible for CAB financing.

Martin Marietta Materials Paving contractor for Filing 4. Contractor is also supplying the CAB with road base, which must be placed prior to the concrete operations on site. Construction Related Expenses associated with Martin Marietta Materials were considered eligible for CAB financing.

MPi Designs, LLC Irrigation design consultant for the CAB. MPi works closely with PCS group to provide the irrigation design for the landscaping around and throughout the development. Construction Related Expenses associated with MPi Designs were considered eligible for CAB financing.

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Nelson Pipeline Utility contractor for Sky Ranch Filing 4. Construction Related Expenses associated with Nelson Pipeline were considered eligible for CAB financing. Water and sanitary sewer services were not considered eligible.

PCS Group, Inc Provided design services for the completion of the Administrative Site Plan (ASP) including landscape and lot layout in Filing 4. These services were considered eligible for CAB financing with the exception of layout design for lots, the fire station, and the school.

Premier Earthwork & Infrastructure Concrete contractor for the CAB. The contractor was responsible for all concrete alleys, curb & gutter, and sidewalk on the site. Construction Related Expenses associated with Premier Earthwork & Infrastructure were considered eligible for public financing.

Southeast Metro Stormwater Authority (SEMSWA) Collected fees for permits and provided review and approval services for Filing 4 GESC design. Fees generated by SEMSWA were considered eligible for CAB financing at site percent.

Sentinel Newspaper for Aurora who published CAB notices for partial retainage releases, invitations to bid, issuances of debt, and proposed budget amendments. Costs for CAB notices were considered eligible for public financing.

Westwood Professional Services, Inc Provided design engineering services for Filing 4 which included providing construction support, final plat, and water and sewer construction plans. Costs associated with the water and sewer construction plans were considered eligible for CAB financing. Costs associated with the Plat were considered eligible at site percent. Costs associated with the proposed school, fire station and legal description for lots were not considered eligible for CAB financing.

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Attachment C
Expenditure Data

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Attachment C
Sky Ranch Authority Board

Engineer's Summary for Filing 4-7 Cost Certification #4 - Soft Costs

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check Number	Paid By	Filing No.	Description	Invoiced Amount	District Eligible Expenses	Non- Eligible Expenses	Notes
Invoices paid by the Board - Filing 4-7											
Arapahoe County											
ASP20-010	12/31/20	Yes	2/18/21	1108	CAB	4	County Review Fees	$26,000.00	$17,239.42	$8,760.58	Site percent applied to most fees
Subtotal Arapahoe County								**$26,000.00**	**$17,239.42**	**$8,760.58**	
Colorado Geological Survey											
22-123	1/12/22	Yes	3/4/22	1296	CAB	5	Geological Survey	$184.84	$0.00	$184.84	Not eligible. Previously reviewed in Cost Certification #3
Subtotal Colorado Geological Survey								**$184.84**	**$0.00**	**$184.84**	
CMS Environmental Solutions, LLC											
132950	4/1/22	Yes	5/16/22	1319	CAB	4	Bi-Weekly Inspection	$395.00	$250.82	$144.18	Stormwater eligible at site percent
134275	5/1/22	Yes	6/14/22	1330	CAB	4	Bi-Weekly Inspection	$395.00	$250.82	$144.18	Stormwater eligible at site percent
135613	6/1/22	Yes	7/11/22	1346	CAB	4	Bi-Weekly Inspection	$395.00	$250.82	$144.18	Stormwater eligible at site percent
Subtotal CMS Environmental Solutions, LLC								**$1,185.00**	**$752.45**	**$432.55**	
CTL Thompson, Inc.											
593777	8/31/21	Yes	9/16/21	1022017100177430	CAB	4	Geotechnical Engineering	$18,150.00	$18,150.00	$0.00	
614087	2/28/22	Yes	5/16/22	03AP D00029	CAB	4	Structural Engineering for Wingwalls	$900.00	$900.00	$0.00	
618262	3/31/22	Yes	5/16/22	03AP D00029	CAB	4 & 5	Geotechnical Engineering	$8,264.50	$8,264.50	$0.00	
619028	3/31/22	Yes	6/14/22	03AP D0002I	CAB	4	Structural Engineering for Culverts	$1,300.00	$1,300.00	$0.00	
622700	4/30/22	Yes	6/14/22	03AP D0002I	CAB	4 & 5	Geotechnical Engineering	$9,415.50	$9,415.50	$0.00	
623347	4/30/22	Yes	7/11/22	03AP D0002V	CAB	4	Structural Engineering for Culverts	$815.00	$815.00	$0.00	
627326	5/31/22	Yes	7/11/22	03AP D0002V	CAB	4	Geotechnical Engineering	$2,400.00	$1,523.94	$876.06	Preliminary Geotech Investigation at Site %
627556	5/31/22	Yes	7/11/22	03AP D0002V	CAB	4	Geotechnical Engineering	$19,679.00	$19,679.00	$0.00	
627814	5/31/22	Yes	7/11/22	03AP D0002V	CAB	4	Structural Engineering for Culverts	$525.00	$525.00	$0.00	
631206	6/30/22	Yes	8/17/22	03AP D00036	CAB	4	Geotechnical Engineering	$19,346.00	$19,346.00	$0.00	
635209	7/31/22	Yes	8/17/22	03AP D00036	CAB	4	Geotechnical Engineering	$15,938.50	$15,938.50	$0.00	
Subtotal CTL Thompson, Inc.								**$96,733.50**	**$95,857.44**	**$876.06**	
Independent District Engineering, LLC											
37908	4/30/22	Yes	6/14/22	1326	CAB	4	Contract Administration - F4	$7,525.60	$7,525.60	$0.00	
37909	5/31/22	Yes	7/11/22	1342	CAB	4	Contract Administration - F4	$12,997.98	$12,997.98	$0.00	
37910	6/30/22	Yes	8/17/22	1358	CAB	4	Contract Administration - F4	$11,639.32	$11,639.32	$0.00	
Subtotal Independent District Engineering, LLC								**$32,162.90**	**$32,162.90**	**$0.00**	
KT Engineering											
2411	5/5/22	Yes	6/14/22	1325	CAB	4	Construction Staking	$30,215.00	$13,915.33	$16,299.67	Dry Utility, Lot, and restakes not eligible. As-builts at site %
2421	7/5/22	Yes	8/17/22	1357	CAB	4	Construction Staking	$17,305.00	$4,929.16	$12,375.84	Dry Utility, Lot, and restakes not eligible. As-builts at site %
Subtotal KT Engineering								**$47,520.00**	**$18,844.50**	**$28,675.50**	
LSC Transportation Consultants											
61692	4/5/22	Yes	5/16/22	1318	CAB	All	Traffic Impact Study	$190.15	$190.00	$0.15	Printing not eligible
62046	6/8/22	Yes	7/11/22	1345	CAB	All	Traffic Impact Study	$468.75	$453.75	$15.00	Printing not eligible
62170	7/6/22	Yes	8/17/22	1361	CAB	All	Traffic Impact Study	$792.35	$767.50	$24.85	Printing not eligible
Subtotal LSC Transportation Consultants								**$1,451.25**	**$1,411.25**	**$40.00**	
MPi Designs, LLC											
1752	6/20/22	Yes	7/11/22	1341	CAB	4	Irrigation Design	$380.00	$380.00	$0.00	
Subtotal Mpi Designs, LLC								**$380.00**	**$380.00**	**$0.00**	
PCS Group, Inc											
12156	4/30/21	Yes	6/24/21	1175	CAB	4	Landscape Architect	$12,011.25	$6,582.73	$5,428.52	Offsite, Future Filing, Fire Dept, School and private lot costs not eligible
13427	5/2/22	Yes	6/14/22	1327	CAB	4 & 5	Landscape Architect	$5,840.69	$787.50	$5,053.19	Offsite, Future Filing, Fire Dept, School, Printing, and private lot costs not
13551	5/31/22	Yes	7/11/22	1343	CAB	4 & 5	Landscape Architect	$6,222.50	$3,280.75	$2,941.75	Offsite, Future Filing, Fire Dept, School and private lot costs not eligible
13672	6/30/22	Yes	8/17/22	1359	CAB	4, 5, 6	Landscape Architect	$11,856.25	$6,717.50	$5,138.75	Offsite, Future Filing, Fire Dept, School and private lot costs not eligible
Subtotal PCS Group, Inc								**$35,930.69**	**$17,368.48**	**$18,562.21**	
Southeast Metro Stormwater Authority (SEMSWA)											
Memorandum-1a (3663)	11/22/21	Yes	11/30/21	1234	CAB	4	Stormwater Consultant	$1,135.00	$720.70	$414.30	GESC Review Fees eligible at site percent.
Memorandum-1b (18-00081A)	11/22/21	Yes	11/30/21	1235	CAB	4	Stormwater Consultant	$3,460.00	$2,197.02	$1,262.98	GESC Permit Fees eligible at site percent.
00003890	6/9/22	Yes	7/11/22	1339	CAB	4	Stormwater Consultant	$160.00	$101.60	$58.40	GESC Re-inspection fee at site percent.
Subtotal SEMSWA								**$4,755.00**	**$3,019.31**	**$1,735.69**	

Attachment C
Sky Ranch Authority Board

Engineer's Summary for Filing 4-7 Cost Certification #4 - Soft Costs

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check Number	Paid By	Filing No.	Description	Invoiced Amount	District Eligible Expenses	Non- Eligible Expenses	Notes
Sentinel											
101957	1/18/22	Yes	2/15/22	1289	CAB	4	Aurora Newspaper	$103.00	$103.00	$0.00	
102242	2/11/22	Yes	3/11/22	1300	CAB	4	Aurora Newspaper	$130.20	$130.20	$0.00	
102932	4/29/22	Yes	6/14/22	1328	CAB	4	Aurora Newspaper	$107.25	$107.25	$0.00	
103255	6/15/22	Yes	7/11/22	1344	CAB	All	Aurora Newspaper	$52.00	$52.00	$0.00	
103256	6/15/22	Yes	7/11/22	1344	CAB	All	Aurora Newspaper	$60.50	$60.50	$0.00	
Subtotal Sentinel								**$452.95**	**$452.95**	**$0.00**	
Westwood Professional Services, Inc.											
1220301251	3/22/22	Yes	5/16/22	03AP D00028	CAB	4	Survey and Engineering for Neighborhood A,	$61,733.00	$56,417.95	$5,315.05	Legal descriptions for lots not eligible. Plat at Site %
1220401353	4/26/22	Yes	6/14/22	03AP D0002H	CAB	4	Survey and Engineering for Neighborhood A,	$20,611.50	$11,469.76	$9,141.74	Plat at Site %
1220501046	5/26/22	Yes	7/11/22	03AP D0002U	CAB	4	Survey and Engineering for Neighborhood A	$30,986.75	$27,247.44	$3,739.31	Fire Station and legal description for lots not eligible. Plat at Site %
1220501092	5/26/22	Yes	7/11/22	03AP D0002U	CAB	4	Survey and Engineering for Neighborhood A	$2,500.00	$0.00	$2,500.00	Legal descriptions for lots not eligible
1220600489	6/17/22	Yes	8/17/22	03AP D00035	CAB	4	Survey and Engineering for Neighborhood A,	$49,564.00	$46,577.88	$2,986.12	Fire Station and legal description for lots not eligible. Plat at Site %
1220701181	7/27/22	Yes	4/17/22	03AP D00035	CAB	4	Survey and Engineering for Neighborhood A,	$100,558.75	$81,166.78	$19,391.97	Fire Station and legal description for lots not eligible. Plat at Site %
Subtotal Westwood Professional Services, Inc.								**$265,954.00**	**$222,879.81**	**$43,074.19**	
Subtotal Invoices paid by the Board - Filing 4-7								**$512,710.13**	**$410,368.52**	**$102,341.61**	
Invoices paid by the Developer - Filing 4-7											
Art and Business One LLC											
3776	4/6/22	Yes	4/18/22	01CBT D000CL	Pure Cycle	4	Community Marketing	$10,000.00	$0.00	$10,000.00	Not eligible. Previously reviewed in Cost Certification #3
3860	7/11/22	Yes	7/26/22	01CBT D000IT	Pure Cycle	4	Community Marketing	$10,000.00	$0.00	$10,000.00	Community Marketing Not Eligible
Subtotal Art and Business One LLC								**$20,000.00**	**$0.00**	**$20,000.00**	
Fox Rothschild											
2946800	4/12/22	Yes	4/22/22	01CBT D000CV	Pure Cycle	4	Professional Legal Services	$4,373.00	$0.00	$4,373.00	Developer Legal Services not eligible
2965063	5/11/22	Yes	5/23/22	01CBT D000ER	Pure Cycle	4	Professional Legal Services	$821.00	$0.00	$821.00	Developer Legal Services not eligible
2965064	5/11/22	Yes	5/23/22	01CBT D000ER	Pure Cycle	4	Professional Legal Services	$2,332.00	$0.00	$2,332.00	Developer Legal Services not eligible
2965065	5/11/22	Yes	5/23/22	01CBT D000ER	Pure Cycle	4	Professional Legal Services	$3,674.50	$0.00	$3,674.50	Developer Legal Services not eligible
2965066	5/11/22	Yes	5/23/22	01CBT D000ER	Pure Cycle	4	Professional Legal Services	$2,205.00	$0.00	$2,205.00	Developer Legal Services not eligible
2965067	5/11/22	Yes	5/23/22	01CBT D000ER	Pure Cycle	4	Professional Legal Services	$866.00	$0.00	$866.00	Developer Legal Services not eligible
2984461	6/15/22	Yes	6/24/22	01CBT D000GS	Pure Cycle	4	Professional Legal Services	$1,265.00	$0.00	$1,265.00	Developer Legal Services not eligible
2984463	6/15/22	Yes	6/24/22	01CBT D000GS	Pure Cycle	4	Professional Legal Services	$1,267.00	$0.00	$1,267.00	Developer Legal Services not eligible
2984470	6/15/22	Yes	6/24/22	01CBT D000GS	Pure Cycle	4	Professional Legal Services	$1,030.00	$0.00	$1,030.00	Developer Legal Services not eligible
2984475	6/15/22	Yes	6/24/22	01CBT D000GS	Pure Cycle	4	Professional Legal Services	$3,933.00	$0.00	$3,933.00	Developer Legal Services not eligible
2984479	6/15/22	Yes	6/24/22	01CBT D000GS	Pure Cycle	4	Professional Legal Services	$29.00	$0.00	$29.00	Developer Legal Services not eligible
2946799	4/12/22	Yes	4/22/22	01CBT D000CV	Pure Cycle	4	Professional Legal Services	$1,904.00	$0.00	$1,904.00	Not eligible. Previously reviewed in Cost Certification #3
3004450	7/20/22	Yes	8/2/22	01CBT D000JB	Pure Cycle	4	Professional Legal Services	$2,081.50	$0.00	$2,081.50	Developer Legal Services not eligible
3004455	7/20/22	Yes	8/2/22	01CBT D000JB	Pure Cycle	4	Professional Legal Services	$4,255.50	$0.00	$4,255.50	Developer Legal Services not eligible
3004457	7/20/22	Yes	8/2/22	01CBT D000JB	Pure Cycle	4	Professional Legal Services	$10,089.00	$0.00	$10,089.00	Developer Legal Services not eligible
3004460	7/20/22	Yes	8/2/22	01CBT D000JB	Pure Cycle	4	Professional Legal Services	$302.50	$0.00	$302.50	Developer Legal Services not eligible
3004461	7/20/22	Yes	8/2/22	01CBT D000JB	Pure Cycle	4	Professional Legal Services	$823.50	$0.00	$823.50	Developer Legal Services not eligible
2607405	9/10/20	Yes	11/12/20	1140	Pure Cycle	4	Professional Legal Services	$15,141.50	$0.00	$15,141.50	Developer Legal Services not eligible
2621872	10/6/20	Yes	11/12/20	1140	Pure Cycle	4	Professional Legal Services	$6,255.00	$0.00	$6,255.00	Developer Legal Services not eligible
2621871	Need	Need	11/12/20	1140	Pure Cycle	4	Professional Legal Services	$3,759.00	$0.00	$3,759.00	Developer Legal Services not eligible
2621874	10/6/20	Yes	11/12/20	1140	Pure Cycle	4	Professional Legal Services	$3,433.00	$0.00	$3,433.00	Developer Legal Services not eligible
2621873	10/6/20	Yes	11/12/20	1140	Pure Cycle	4	Professional Legal Services	$2,642.00	$0.00	$2,642.00	Developer Legal Services not eligible
2621875	10/6/20	Yes	11/12/20	1140	Pure Cycle	4	Professional Legal Services	$1,398.00	$0.00	$1,398.00	Developer Legal Services not eligible
Subtotal Fox Rothschild								**$73,880.00**	**$0.00**	**$73,880.00**	
Westwood Professional Services, Inc.											
1220401353	4/26/22	Yes	5/6/22	01CBT D000DS	Pure Cycle	4	Survey and Engineering for Neighborhood A,	$20,611.50	$0.00	$9,141.74	School not eligible.
Subtotal Westwood Professional Services, Inc.								**$20,611.50**	**$0.00**	**$9,141.74**	
Subtotal invoices paid by the Developer - Filing 4-7								**$114,491.50**	**$0.00**	**$103,021.74**	
Total invoices paid - Board and Developer - Filing 4-7								**$627,201.63**	**$410,368.52**	**$205,363.35**	

"District Eligible Expenses" is the amount being recommended for reimbursement from the District
"Non Eligible Expenses" is the difference between the Invoiced Amount and the District Portion
These amounts do not include interest

Attachment C

Sky Ranch Authority Board

Engineer's Summary for Filing 4-7 Cost Certification #4 - Hard Costs

Invoice ID	Invoice Date	Invoice Provided	Lien Waiver Provided	Check Date	Check Number	Paid By	Description	Invoiced Amount	District Eligible Expenses	Non- Eligible Expenses	Notes
Invoices paid by the Board - Filing 4-7											
Bemas Construction, Inc.											
Pay Application #8	12/26/21	Yes	Yes	2/15/22	1293	CAB	Grading Contractor	$93,409.51	$63,566.26	$29,843.25	Retainage Release
Subtotal Bemas Construction, Inc.								**$93,409.51**	**$63,566.26**	**$29,843.25**	
Martin Marietta Materials											
Pay Application #5	4/25/22	Yes	Yes	6/14/22	1335	CAB	Paving Contractor	$603,784.14	$603,784.14	$0.00	
Pay Application #6	5/25/22	Yes	Yes	7/11/22	1350	CAB	Paving Contractor	$510,026.06	$510,026.06	$0.00	
Pay Application #7	6/25/22	Yes	Yes	8/17/22	1365	CAB	Paving Contractor	$470,258.04	$470,258.04	$0.00	
Pay Application #8	7/25/22	Yes	Yes	8/17/22	1365	CAB	Paving Contractor	$847,960.16	$847,960.16	$0.00	
Subtotal Martin Marietta Materials								**$2,432,028.40**	**$2,432,028.40**	**$0.00**	
Nelson Pipeline											
Pay Application #7	12/25/21	Yes	Yes	2/16/22	03AP D0001H	CAB	Wet Utility Contractor	$170,739.40	$96,470.90	$74,268.50	Retainage Release
Pay Application #11	3/25/22	Yes	Yes	5/16/22	03AP D0002D	CAB	Wet Utility Contractor	$46,930.00	$0.00	$46,930.00	Water services not eligible
Pay Application #12	4/25/22	Yes	Yes	8/15/22	03AP D0002Q	CAB	Wet Utility Contractor	$23,979.63	$21,558.18	$2,421.45	
Pay Application #13	5/25/22	Yes	Yes	8/15/22	03AP D0002Q	CAB	Wet Utility Contractor	$521,361.86	$445,368.74	$75,993.12	
Pay Application #14	6/25/22	Yes	Yes	8/17/22	03AP D00039	CAB	Wet Utility Contractor	$61,579.00	$61,579.00	$0.00	
Subtotal Nelson Pipeline								**$824,589.89**	**$624,976.82**	**$199,613.07**	
Premier Earthworks & Infrastructure											
Pay Application #5	3/25/22	Yes	Yes	3/25/22	03AP D00026	CAB	Earthwork/Paving Contractor	$130,674.05	$130,674.05	$0.00	
Pay Application #6	4/25/22	Yes	Yes	6/14/11	1334	CAB	Earthwork/Paving Contractor	$201,877.31	$201,877.31	$0.00	
Pay Application #7	5/23/22	Yes	Yes	7/11/22	1349	CAB	Earthwork/Paving Contractor	$76,981.01	$76,981.01	$0.00	
Pay Application #8	6/25/22	Yes	Yes	8/17/22	1356	CAB	Earthwork/Paving Contractor	$187,296.24	$187,296.24	$0.00	
Pay Application #9	7/25/22	Yes	Yes	8/17/22	1356	CAB	Earthwork/Paving Contractor	$130,657.53	$130,657.53	$0.00	
Subtotal Premier Earthworks & Infrastructure								**$727,486.14**	**$727,486.14**	**$0.00**	
Subtotal invoices paid by the Board - Filing 4-7								**$4,077,513.94**	**$3,848,057.62**	**$229,456.32**	
Invoices paid by the Developer - Filing 4-7											
No Developer paid invoices provided											
Subtotal invoices paid by the Developer - Filing 4-7								**$0.00**	**$0.00**	**$0.00**	
Total - Hard Costs - Filing 4-7								**$4,077,513.94**	**$3,848,057.62**	**$229,456.32**	

"District Eligible Expenses" is the amount being recommended for reimbursement from the District
"Non Eligible Expenses" is the difference between the Invoiced Amount and the District Portion
These amounts do not include interest

Filing No. 4 is	63.50%	percent district
	30.83%	are Roads/ROW
	32.67%	are Parks/Open Space
	8.38%	GDP is eligible
	16.85%	percent storm is regional storm
	10.42%	percent street is regional street
	5.69%	percent parks is regional parks

Filing No. 5 is	44.62%	percent district
	29.08%	are Roads/ROW
	15.54%	are Parks/Open Space
		GDP is eligible
		percent storm is regional storm
		percent street is regional street
		percent parks is regional parks

Attachment D
Project Photos

DRAFT

Sky Ranch CAB Filing 4 Site Photos

Aerial View (View: Southwest)

Aerial View (View: Northwest)

E. 8th Place and E. 8th Avenue (View: West)

E. 8th Avenue and E. 7th Place (View: East)

N. Bersshine Court and N. Bently Street (View: North)

Pond C (View: East)

CliftonLarsonAllen

Manager Memorandum

TO: Sky Ranch Community Authority Board

FROM: Celeste Terrell, Community Manager, CliftonLarsonAllen LLP

RE: Outline of all items processed since last meeting

MEETING DATE: Friday, September 9, 2022

ACC Requests

7 architectural requests have been received since the last meeting. Requests were for landscaping, patios/decks, and solar. All requests were approved.

Violation Report

Inspection of the Community was completed on August 15th and August 29th resulting in 64 violation notices being sent to owners. Violations were for visible unsightly conditions/lawn maintenance, and visible trash cans, and basketball hoops left in the street.

Please let us know if there are any questions.

Celeste Terrell
Community Manager

Analytics Sky Ranch Community Authority Board (D8)
All Web Site Data - Sky Ra...

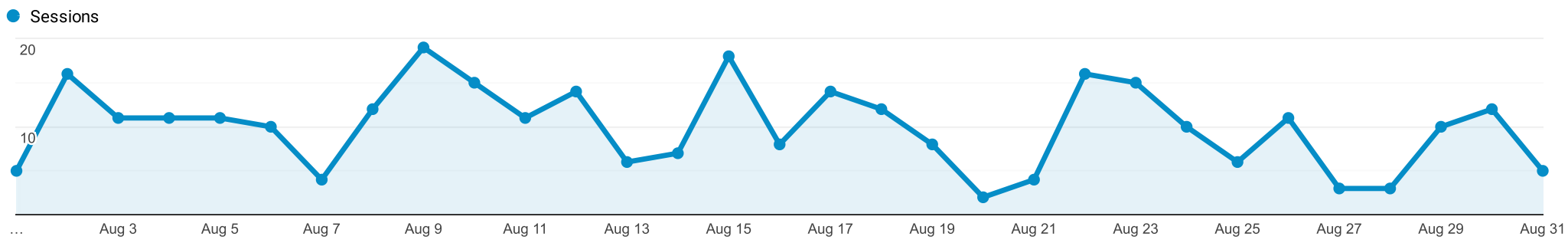
Go to report

Basic Traffic Report

All Users
100.00% Sessions

Aug 1, 2022 - Aug 31, 2022

Report Tab



Page	Sessions	Avg. Session Duration	Users
	309 % of Total: 100.00% (309)	00:03:04 Avg for View: 00:03:04 (0.00%)	236 % of Total: 100.00% (236)
1. /	199 (64.40%)	00:02:21	178 (29.32%)
2. /rangeview-metropolitan-district-water/wastewater	24 (7.77%)	00:00:19	19 (3.13%)
3. /resource-center/community-management/covenant-control	13 (4.21%)	00:11:35	21 (3.46%)
4. /resource-center/meeting-minutes/sky-ranch-community-authority-board	13 (4.21%)	00:08:04	16 (2.64%)
5. /resource-center/board-meeting-agendas-and-e-packets/sky-ranch-community-authority-board-meeting	7 (2.27%)	00:05:40	15 (2.47%)
6. /your-community/community-maps	6 (1.94%)	00:00:00	22 (3.62%)
7. /your-community/community-schools	6 (1.94%)	00:00:31	12 (1.98%)
8. /your-community/management	6 (1.94%)	00:02:40	15 (2.47%)
9. /your-community/sky-ranch-parks	6 (1.94%)	00:00:13	13 (2.14%)
10. /events/sky-ranch-cab	4 (1.29%)	00:01:49	9 (1.48%)

Rows 1 - 10 of 98

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