

LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT (“DISTRICT”)

8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
Phone: 303-779-5710

[www.LedgeRockCenterCommercialMetroDistrict.com](http://www.LedgeRockCenterCommercialMetroDistrict.com)

**NOTICE OF REGULAR MEETING AND AGENDA**

**DATE:** November 20, 2023  
**TIME:** 11:00 a.m.  
**LOCATION:** Microsoft Teams Videoconference

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

a. To attend via Microsoft Teams Videoconference:

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_ZTU4NGUyZGYtNWEyYy00ZjZkLThhZDEtOGUwMjRmMDZiZDkz%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTU4NGUyZGYtNWEyYy00ZjZkLThhZDEtOGUwMjRmMDZiZDkz%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d)

**ACCESS:**

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

Conference ID: 531 880 766#

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Amy Carroll	President	May, 2027
John Schlup	Secretary/ Treasurer	May, 2027
Lucas Schlup	Vice President, Asst. Secretary/Asst. Treasurer	May, 2027
Michel Schlup	Vice President, Asst. Secretary/Asst. Treasurer	May, 2025
James Shipton	Vice President, Asst. Secretary/Asst. Treasurer	May, 2025

**I. ADMINISTRATIVE MATTERS**

- A. Call to order and approval of agenda.
- B. Present disclosures of potential conflicts of interest.

- C. Confirm quorum, location of meeting and posting of meeting notices.
- D. Public Comment.

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

- E. Review and consider approval of minutes from the October 16, 2023 regular Board meeting (enclosure).
- F. Consider adoption of the Resolution No. 2023-11-\_\_ Regarding 2024 Annual Administrative Matters (enclosure).

## **II. FINANCIAL MATTERS**

- A. Approve and/or ratify approval of payment of claims in the amount of \$49,798.16 (enclosure).
- B. Review and consider acceptance of Cash Position Schedule as of September 30, 2023 updated as of November 9, 2023 (enclosure).
- C. Review and consider approval of Cost Certification Report No. 12 through November 20, 2023 by Ranger Engineering, LLC (enclosure).
- D. Consider approval and ratification of reimbursement resolutions related to Cost Verification Report No. 12.
- E. Discuss and consider approval of Verification Letter from CLA and Project Funding Requisition No. 5 under 2022 Project Funds (to be distributed).
- F. Review and consider acceptance of September 30, 2023 Unaudited Financial Statements (enclosure).
- G. Conduct Public Hearing to consider amendment of the 2023 Budget. If necessary, consider adoption of Resolution to Amend the 2023 Budget (enclosure).
- H. Conduct Public Hearing on the proposed 2024 Budget and consider adoption of Resolution No. 2023-11-\_\_ to Adopt the 2024 Budget and Appropriate Sums of Money and Set Mill Levies (enclosure).
- I. Consider approval of engagement letter with BiggsKofford to perform Audit for 2023 (enclosure).

## **III. LEGAL MATTERS**

- A. Consider approval of updates and extensions to Developer Funding Agreement and any updates to the District Promissory Notes (as necessary).

- B. Consider approval of annual engagement of District Consultants including cost verifier and District Engineer for capital public improvements costs constructed and installed on behalf of the District.

#### **IV. MANAGER MATTERS**

- A. Consider approval of CliftonLarsonAllen LLP Master Services Agreement and statement(s) of work for 2024 (enclosure).
- B. Discuss and consider approval of 2024 insurance renewal (enclosure).
- C. Consider Approval of Resolution No. 2023-11-\_\_ Determining Not to Provide Workers' Compensation Insurance Coverage for Uncompensated Members of the Board of Directors (enclosure).
- D. Consider authorization of renewing membership in the Special District Association for 2024.

#### **V. OTHER BUSINESS**

#### **VI. ADJOURNMENT**

**The next regular meeting is scheduled for December 18, 2023 at 11:00 a.m.**

## RECORD OF PROCEEDINGS

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MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE  
LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
(THE "DISTRICT")  
HELD  
OCTOBER 16, 2023

A regular meeting of the Board of Directors of the Ledge Rock Center Commercial Metropolitan District (referred to hereafter as the "Board") was convened on Monday, October 16, 2023, at 11:00 a.m. The meeting was held via video conference. The meeting was open to the public.

### ATTENDANCE

#### Directors In Attendance Were:

Amy Carroll, President  
John Schlup, Secretary/Treasurer  
Lucas Schlup, Vice President/Asst. Secretary/Asst. Treasurer  
James Shipton, Vice President/Asst. Secretary/Asst. Treasurer

#### Directors Absent and Excused:

Michel Schlup, Vice President/Asst. Secretary/Asst. Treasurer

#### Also, In Attendance Were:

Lisa Johnson and Lindsay Ross; CliftonLarsonAllen LLP ("CLA")  
David S. O'Leary, Esq.; Spencer Fane LLP  
Collin Koranda; Ranger Engineering LLC  
Todd Johnson; Terra Forma Solutions, Inc.  
Emily Murphy; McGeady Becher P.C.

### ADMINISTRATIVE MATTERS

**Call to Order and Agenda:** The meeting was called to order.

Following discussion, upon a motion by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the agenda as presented and excused the absence of Director Michel Schlup.

**Disclosure of Potential Conflicts of Interest:** The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regards to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney O'Leary that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

## RECORD OF PROCEEDINGS

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**Quorum, Meeting Location and Posting of Meeting Notice:** The quorum, meeting location, and posting of meeting notice were confirmed.

**Public Comment:** None.

**Minutes of the September 18, 2023 Regular Meeting:** Following review and discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the minutes from the September 18, 2023 regular meeting, as presented.

### FINANCIAL MATTERS

**Payment of Claims:** Ms. Ross reviewed the claims with the Board. Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board ratified approval of previous claims in the amount of \$16,828.39.

**Cost Certification Report No. 11 through October 13, 2023 by Ranger Engineering, LLC in the amount of \$3,831,733.93:** Mr. Koranda presented the Cost Certification Report No. 10 to the Board. Following review and discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board accepted Cost Certification Report No. 11 prepared by Ranger Engineering, LLC in the amount of \$3,831,733.93, as presented.

**Reimbursement Resolutions related to Cost Verification Report No. 11:** Attorney O’Leary reviewed the resolutions with the Board. The Board directed Attorney O’Leary to prepare and transmit the resolutions to the Board for execution. Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved and ratified the reimbursement resolutions related to Cost Verification Report No. 11.

**Verification Letter from CLA and Project Funding Requisition No. 4 under 2022 Project Funds:** Ms. Ross presented the requisition to the Board. Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the verification letter from CLA and Project Funding Requisition No. 4 under 2022 project funds, subject to final review by Director Carroll.

### LEGAL MATTERS

None.

### MANAGER MATTERS

None.

### DIRECTOR MATTERS

None.

## RECORD OF PROCEEDINGS

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OTHER BUSINESS      None.

EXECUTIVE  
SESSION              No executive session was necessary.

ADJOURNMENT      There being no further business to come before the Board, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board adjourned the meeting at 11:20 a.m.

Respectfully submitted,

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

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
CONCERNING ANNUAL ADMINISTRATIVE MATTERS  
2024**

WHEREAS, the Board of Directors of the Ledge Rock Center Commercial Metropolitan District (the “District”) is to perform certain tasks on a recurring basis in the operation of the District;

NOW, THEREFORE, BE IT RESOLVED by the Ledge Rock Center Commercial Metropolitan District within the Town of Johnstown, County of Weld, Colorado, as follows:

1. Contact Person. The Board of Directors of the District (the “Board”) directs District Manager to notify the Board of County Commissioners, the County Assessor, the County Treasurer, the County Clerk and Recorder, the governing body of the municipality in which the District is located, if applicable, and the Division of Local Government of the name of the Chair of the Board, the contact person located within the District, if available, telephone number, and business address of the District on or before January 15, as required by Section 32-1-104(2), C.R.S. The Board hereby names the District Manager as the contact person within the District. The contact person is authorized, under Section 24-10-109(3)(b), C.R.S., to accept notices of claims against the District as the District’s agent and, if any such claim is received, must promptly notify the President of the Board and the attorney for the District of such receipt.

2. Map. The Board directs the Engineer to prepare an accurate map as specified by the Division of Local Government for filing with the Division, the County Assessor, and the County Clerk and Recorder on or before January 1, as required by Section 32-1-306, C.R.S. If there have been no changes to the boundaries of the District since the filing of an accurate map, the District Manager may notify the above-mentioned entities in a letter that no changes have been made to the map.

3. Budget. The Board directs the Accountant and District Manager to submit a proposed budget to the Board by October 15; to schedule a public hearing on the proposed budget; to prepare a final budget, budget resolution and budget message, the certification of mill levies, and any budget amendment(s) needed; to certify the mill levies on or before December 15; and to file the approved budget and amendment(s) with the proper governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S. If no mill levy is to be certified, such actions may be completed by December 31.

4. Intergovernmental Agreements. If the District receives a written request from the Division of Local Government, the Board directs Legal Counsel to prepare and file within thirty days of such request, an informational listing of all contracts in effect with other political subdivisions, in compliance with Section 29-1-205, C.R.S.

5. Notice to Electors (Transparency Notice). The Board directs that no more than sixty days prior to and not later than January 15, the District Manager will prepare and distribute the Notice to Electors pursuant to and in a matter prescribed by Section 32-1-809, C.R.S. The Board further directs that in compliance with Section 32-1-104(2), C.R.S., the Notice will be filed with the Board of County Commissioners, the County Assessor, the County Treasurer, the County Clerk and Recorder, the governing body of the municipality in which the District is located, if applicable, and the Division of Local Government and a copy made available for public inspection at the District's business office.

6. Annual Securities Report. If required, the Board directs the District's Accountant to prepare and file the annual public securities report for nonrated public securities issued by the District (if any), with the Department of Local Affairs on or before March 1, in accordance with Sections 11-58-101 to 11-58-107, C.R.S.

7. Audit/Audit Exemption. The Board directs that an audit of the financial statements be prepared and submitted to the Board before June 30 and further directs that the Audit be filed with the State Auditor by July 31, as required by Section 29-1-606, C.R.S. In the event that the timetable will not be met, the auditor and the Accountant are directed to request extensions of time to file the audit as needed. If neither the revenues nor the expenditures for the past year exceed \$100,000, then the Board directs that a short form application for exemption from audit shall be prepared. If either revenues or expenditures are greater than \$100,000 but are less than or equal to \$750,000, then the Board directs that a long form application for exemption from audit shall be prepared. The short form or long form application shall be submitted to the Board and then filed with the State Auditor by March 31, as required by Section 29-1-604, C.R.S.

8. Unclaimed Property. The Board directs the Accountant to prepare the Unclaimed Property Act report and forward it to the State Treasurer by November 1 if there is District property presumed abandoned and subject to custody as unclaimed property, in accordance with Section 38-13-110, C.R.S.

9. Public Records. The Board designates the Secretary as the official custodian of public records as such term is used in Section 24-72-202, C.R.S., with the functions thereof hereby delegated to the District Manager as the custodian as defined in 24-72-202(1.1), C.R.S. The custodian is authorized to develop such procedures as may be reasonably required for the protection and retention of such records. On behalf of the District, the custodian may charge the maximum fees allowed by law for copies, research and retrieval, development of privilege log, and such other services as are authorized by law. Any cost associated with any research and retrieval of public records is outlined in the Resolution Adopting Policies and Fee Schedule for the Handling of Record Requests Under the Colorado Open Records Act.

10. CORA Policy. Pursuant to Colorado Open Records Act, Section 24-72-205, C.R.S. ("CORA"), the Board has adopted a policy concerning research and retrieval fees for public records. The Board directs Legal Counsel to update the District's Notice to Electors (Transparency Notice) with the District's CORA policy information as required by the statute.



11. Data Privacy Policy. Pursuant to Sections 24-73-101, *et seq.*, C.R.S., the Board has previously adopted a written policy for the destruction of documents containing personal identifying information, for implementing reasonable security procedures and practices to protect personal identifying information, and for notifying Colorado residents of a security breach or possible security breach.

12. E-mail Policy. Pursuant to Section 24-72-204.5, C.R.S., the Board hereby adopts a written policy that District management may monitor electronic mail communications at any time, with or without cause, and further states that correspondence of any employee in the form of electronic mail may be a public record under the public records law and may be subject to public inspection under Section 24-72-203, C.R.S.

The Board further directs that when and if the District has employees, the following electronic mail policy will be in effect:

A. All employees of the District may have access to the District's electronic mail communications system, which access may include utilization of a District-assigned email address for use in both internal and external email communications.

B. Employees cannot expect a right of privacy in their use of the District's electronic communications system.

C. Employees understand, acknowledge and agree that all communications in the form of electronic mail may be considered a public record pursuant to CORA and may be subject to public inspection pursuant to C.R.S. Section 24-72-203 of CORA.

D. The District reserves the right to monitor an employee's electronic mail communication(s) including, but not limited to, circumstances where the District, in its sole discretion, reasonably believes that such communication(s) may be considered a public record pursuant to C.R.S. § 24-72-203 of CORA.

13. Fair Campaign Practices Act – Gifts and Honoraria. The Board is reminded that in accordance with the Fair Campaign Practices Act, each Board member is required to report to, and in a manner prescribed by, the Secretary of State certain items received in connection with their service, such report to be filed on or before January 15, April 15, July 15, and October 15 of each year, as required by Sections 1-45-109 and 24-6-203, C.R.S. No report needs to be filed unless a director receives \$53 or more in cash or loans, or real or personal property having a value of \$53 or more. Further, the Board is reminded that in accordance with Section 24-6-203, C.R.S., if a Board member receives annual compensation from the District of more than \$2,400, then the Board member is required to file a quarterly report in the prescribed manner with the Secretary of State.

14. Newspaper. The Board designates the *Johnstown Breeze* as the newspaper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District, and directs that all legal notices shall be published in the aforementioned newspaper, in accordance with Section 32-1-103(15), C.R.S. If publication in such

newspaper is impossible or impracticable, then any legal newspaper published in the county may be used as an alternative.

15. Director Compensation. The Board of Directors of the District determines that each director shall not receive compensation for services as directors.

16. Director Qualification. Pursuant to Section 32-1-901, C.R.S., the District determines that each present and future member of the Board shall have in the District files, with annual confirmation thereof by the District's custodian of public records, a complete and executed Certificate of Appointment (if the director is appointed), current Oath of Office and applicable Surety Bond, and that copies of each be submitted to the Division of Local Government and the District Court as necessary and as may be requested.

17. Officers. The District has elected, in accordance with Section 32-1-902, C.R.S., the following officers for the District:

<b>Name</b>	<b>Title</b>
Amy Carroll	President
John Schlup	Secretary/Treasurer
Michel Schlup	Vice President / Asst. Secretary / Asst. Treasurer
James Shipton	Vice President / Asst. Secretary / Asst. Treasurer
Lucas Schlup	Vice President / Asst. Secretary / Asst. Treasurer

Unless the District acts to elect new officers, or an officer resigns his or her office, such officers shall serve indefinitely.

18. Director Indemnification. The Board of Directors of the District extends the current indemnification resolution to allow the resolution to continue in effect as written. In the event an indemnification resolution is not in effect, then the approval of this administrative matters resolution shall be deemed to authorize indemnification of the directors of the District when acting in good faith within the scope of their duties and in the best interests of the District, to the fullest extent allowed by law.

19. Designated Posting Location for the Posting of Meeting Notices. Pursuant to Sections 24-6-402(2)(c)(I) and 32-1-903, C.R.S., the Board of Directors of the District has adopted a Resolution Concerning Online Notice of Public Meetings, which authorizes the Board to post notices of its public meetings, including specific agenda information, on the following public website: <https://www.ledgerrockcentercommercialmetrodistrict.com/> no less than twenty-four hours prior to the holding of the meeting. In the event the District is unable to post a notice online in exigent or emergency circumstances, such as a power outage or an interruption in internet service that prevents the public from accessing the notice online, in accordance with Section 24-6-402(2)(c)(III), C.R.S., the Board designates the following

location within the District's boundaries as the official designated posting place for the posting of meeting agendas no less than twenty-four hours prior to the meeting: post at entrance.

20. Meetings. Consistent with the provisions of Section 32-1-903, C.R.S., as amended, the District may hold meetings of the Board at a physical location or by telephonic, electronic, or virtual means, or a combination of the foregoing. The meeting notice of all meetings of the Board that are held telephonically, electronically, or by other means not including physical presence shall include the method or procedure, including the conference number or link, by which members of the public can attend the meeting.

The Board determines to hold regular meetings on the third Monday of each month at 11:00 a.m. The Board may, from time to time, determine to hold any meeting at a physical location or by telephonic, electronic, or virtual means, or a combination of the foregoing, in its discretion as an administrative matter without the need for amending this resolution.

In addition, regular and special meeting notices shall be posted as identified above in accordance with Section 24-6-402(2)(c), C.R.S. The Board directs the District Manager to prepare notices for posting in accordance with Section 32-1-903, C.R.S. Legal Counsel shall revise the notices when the Board intends to make a final determination to issue or refund general obligation indebtedness, to consolidate the District, to dissolve the District, to file a plan for adjustment of debt under federal bankruptcy law, to enter into a private contract with a director, or not to make a scheduled bond payment.

21. Annual Meeting. Because there are no residential units in the District's boundaries, the District is not required to hold an annual meeting as set forth in Section 32-1-903(6)(a), C.R.S.

22. Elections. Becky Johnson of Spencer Fane LLP is hereby appointed as the "Designated Election Official" of the Board for any elections to be held by the District unless another Designated Election Official is appointed by resolution of the Board. In accordance with Section 1-1-111(2), C.R.S., 13.5 of Title 1, C.R.S., or applicable law, the Board hereby grants all powers and authority for the proper conduct of the election to the Designated Election Official and that the election shall be held and conducted in accordance with the Local Government Election Code, applicable portions of the Uniform Election Code of 1992, as amended and supplemented by Const. Colo. Art. X, Sec 20, the Current Rules and Regulations Governing Election Procedures of the Secretary of State of the State of Colorado, and Title 32, Article 1, Part 8, Colorado Revised Statutes, and other relevant Colorado and federal law. Further, the Board directs the Designated Election Official to notify the Division of Local Government of the results of any election held by the District, including business address, telephone number and the contact person; and to certify the results of any election to incur general obligation indebtedness to the Board of County Commissioners or the governing body of a municipality, in accordance with Sections 1-11-103, 32-1-104(1), and 32-1-1101.5, C.R.S.

23. Elections; Call for Nominations. The District was formed on November 15, 2021. For Districts formed after January 1, 2000, the call for nominations required by Section 1-13.5-501 shall be made by:

A. Emailing the notice to each active registered elector of the District as specified in the registration list provided by the County Clerk and Recorder as of the date that is one hundred fifty days prior to the date of the regular election; where the active registered elector does not have an e-mail address on file for such purpose with the County Clerk and Recorder as of the date that is not later than one hundred fifty days prior to the date of the regular election, by mailing the notice, at the lowest cost option, to each address at which one or more active registered electors of the District resides as specified in the registration list provided by the County Clerk and Recorder as of the date that is one hundred fifty days prior to the date of the regular election; and

B. select only one of the following:

publication.

posting the information on the official website of the District.

provided the District has fewer than one thousand eligible electors and is wholly located within a county the population of which is less than thirty thousand people, posting the notice in at least three public places within the territorial boundaries of the District and, in addition, posting a notice in the office of the Clerk and Recorder of the County in which the District is located; any such notices must remain posted until the day after the call for nominations closes.

24. Independent Mail Ballot Elections. The Board deems it expedient for the convenience of the electors that all regular and special elections of the District shall be conducted as an independent mail ballot election in accordance with Section 1-13.5-1101, C.R.S., unless a polling place election is deemed necessary and expressed in a separate election resolution.

25. Notice of Indebtedness. In accordance with C.R.S. Sections 32-1-1604 and 1101.5(1), the Board directs the Accountant to issue notice of indebtedness to the Board of County Commissioners and to record such notice with the County Clerk and Recorder within 30 days of incurring or authorizing of any indebtedness.

26. Quinquennial Findings. If requested, the Board directs the District Manager and/or Legal Counsel to prepare and file with the Board of County Commissioners the quinquennial finding of reasonable diligence, in accordance with Sections 32-1-1101.5(1.5) and (2), C.R.S.

27. Annual Report. If requested or required, the Board directs the District Manager to prepare and file the special district annual report, in accordance with Section 32-1-207(3)(c), C.R.S. If the District was formed prior to July 1, 2000, the Annual Report is only due upon

request by the Board of County Commissioners or governing body of the municipality, unless otherwise specified in the District's Service Plan.

Since the District was formed after July 1, 2000, the District shall prepare and file (not more than once a year) an annual report for the preceding year on or before August 1st of each year (unless the requirement is waived or otherwise requested by an earlier date by the board of county commissioners or by the governing body of the municipality in which the District is wholly or partially located, commencing in 2023 for the 2022 calendar year, the annual report must be provided by October 1 of each year).

The annual report must be electronically filed with (1) the governing body that approved the District's service plan or, if the jurisdiction has changed due to annexation into a municipality, the current governing body with jurisdiction over the District, (2) the Division of Local Government, (3) the State Auditor, and (4) the County Clerk and Recorder for public inspection, and a copy of the report must be made available by the District on the District's website pursuant to section 32-1-104.5 (3), C.R.S.

The report must include, as applicable for the reporting year, but shall not be limited to:

- A. boundary changes made;
- B. intergovernmental agreements entered into or terminated with other governmental entities;
- C. access information to obtain a copy of rules and regulations adopted by the Board;
- D. a summary of litigation involving public improvements owned by the District;
- E. the status of the construction of public improvements by the District;
- F. a list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality;
- G. the final assessed valuation of the special district as of December 31 of the reporting year;
- H. a copy of the current year's budget;
- I. a copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", Part 6 of Article 1 of Title 29, or the application for exemption from audit, as applicable;
- J. notice of any uncured defaults existing for more than ninety days under any debt instrument of the District; and,

K. any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

28. Disclosure of Potential Conflict of Interest. The Board has determined that Legal Counsel may file general conflict of interest disclosure forms, if any, provided by the directors with the Secretary of State each year, which forms may be updated on an annual basis through information the directors give to Legal Counsel. If a specific conflict arises regarding a certain transaction of the Board, the director is required to notify Legal Counsel at least five days prior to the date of the meeting so that the transactional disclosure form may be filed in a timely manner, in accordance with Sections 32-1-902(3) and 18-8-308, C.R.S. Additionally, at the beginning of every term, Legal Counsel may request that each Board member submit information regarding actual or potential conflicts of interest.

29. Special District Association. The District is currently a member of the Special District Association (“SDA”), the Board directs its accountant to pay the annual SDA membership dues in a timely manner.

30. Insurance. The Board directs Legal Counsel to at least biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

31. Promissory Notes. The District has no outstanding promissory note(s).

32. Outstanding General Obligation Indebtedness. The District has the following outstanding general obligation bonds or multiple fiscal year financial obligations: The District has the following outstanding general obligation bonds or multiple fiscal year financial obligations: Limited Tax General Obligation Bonds: Series 2022A and Subordinate Limited Tax General Obligation Bonds, Series 2022B in the combined maximum aggregate principal amount of up \$110,000,000.

33. Continuing Disclosure. The Accountant shall provide continuing disclosure service if and as applicable to the bonds and other financial obligations of the District.

34. Workers’ Compensation. Pursuant to Section 8-40-202(1)(a)(I)(B), C.R.S., the elected and appointed officials of the District shall not be deemed to be employees within the meaning of Section 8-40-202(1)(a), C.R.S. Such exclusion shall apply for all policy years until such time as the exclusion may be repealed by the Board of Directors of the District or unless the District Manager at the direction of the Board acquires coverage.

35. PDPA. Pursuant to the provisions of the Colorado Public Deposit Protection Act, Section 11-10.5-101, et seq., C.R.S., the Board appoints the Accountant as the official custodian of public deposits.

36. Water or Sewer Rates. The Board directs that any Board action to fix or increase fees, rates, tolls, penalties or charges for domestic water or sanitary sewer service rates will be taken after consideration at a public meeting. Such public meeting will be held at least thirty

days after providing notice to the customers receiving the water or sewer services from the District. Notice will be made pursuant to and in a manner prescribed by Section 32-1-1001(2)(a), C.R.S.

37. Inclusions/Exclusions of Property. The Board directs Legal Counsel to handle all procedures required under the Colorado state statutes regarding the inclusion and exclusion of property into and out of the District's boundaries.

38. Public Disclosure Statement. Pursuant to Section 32-1-104.8, C.R.S., the Board directs Legal Counsel to prepare and record a special district public disclosure document, including a map showing the boundaries of the District, with the County Clerk and Recorder at the same time as any subsequent order or decree approving an inclusion of property into the District.

39. Underground and Aboveground Storage Tanks. If applicable, the Board directs the District Manager to register and renew annually all underground and/or aboveground storage tanks with the state inspector of oils.

40. Underground Facility Locating. If applicable, the Board directs the District Manager to provide accurate information regarding the boundaries of the District's service area, the type of underground facility(ies) that may be encountered within such service area, and the name, address and telephone number of a person who shall be the designated contact person for the information regarding the District's underground facilities, along with information concerning underground facilities that the District owns or operates which are not located within the designated service area to the Utility Notification Center of Colorado. The Board further authorizes the District to maintain its membership in the notification association as a "Tier 1" member, if applicable.

41. Recording of Conveyances of Real Property to the District. Pursuant to Section 38-35-109.5(2), C.R.S., Legal Counsel is designated as an appropriate official to record conveyances of real property to the District within thirty days of such conveyance.

42. Ratification of Past Actions. The Board members have reviewed the minutes of every meeting of the Board conducted in 2023, and the Board, being fully advised of the premises, hereby ratifies and affirms each and every action of the Board taken in 2023.

43. Emergency Liaison Officer. The Board designates the President of the District, in his/her capacity as elected official for the District, as the Emergency Liaison Officer responsible for facilitating the cooperation and protection of the District in the work of disaster prevention, preparedness, response, and recovery with the Colorado Office of Emergency Management and any local disaster agencies. The Emergency Liaison Officer shall have the authority to designate such agents as (s)he shall determine appropriate to perform any and all acts necessary to facilitate the responsibilities of the Emergency Liaison Officer.

44. Execution of District Documents By Electronic Methods. Where necessary, convenient and permissible by law, the Board authorizes the execution of District documents

on behalf of the Board through electronic methods such as DocuSign, electronic PDF, or similar means and in multiple counterparts, all of which shall constitute single, valid documents of the Board as if signed in paper format.

45. Official District Website. If requested or required, the Board directs the District Manager to establish and maintain an official District website.

Since the District was formed after January 1, 2000, within one year of the date of the order and decree forming the District, or by January 1, 2023 (if the District was formed prior to January 1, 2022) the District shall establish, maintain, and, unless otherwise specified, annually update an official website in a form that is readily accessible to the public that contains the following information:

- A. the names, terms, and contact information for the current directors of the Board of the District and of the manager of the District, if applicable;
- B. the current fiscal year budget of the District and, within thirty days of adoption by the Board of the District, any amendments to the budget;
- C. the prior year's audited financial statements of the District, if applicable, or an application for exemption from an audit prepared in accordance with the "Colorado Local Government Audit Law", Part 6 of Article 1 of Title 29, C.R.S., within thirty days of the filing of the application with the State Auditor;
- D. the annual report of the District in accordance with section 32-1-207 (3)(c), C.R.S.;
- E. by January 30 of each year, the date, time, and location of scheduled regular meetings of the District's Board for the current fiscal year;
- F. if required by Section 1-13.5-501(1.5), C.R.S., by no later than seventy-five days prior to a regular election for an election at which members of a Board of Directors for the District will be considered, the call for nominations pursuant to Section 1-13.5-501(1);
- G. not more than thirty days after an election, certified election results for an election conducted within the current fiscal year;
- H. a current map depicting the boundaries of the District as of January 1 of the current fiscal year; and
- I. any other information deemed appropriate by the Board of Directors of the District.



46. Dates Herein. All dates set forth in this Resolution shall be in 2024 unless otherwise specified.

47. Automatic Renewal. This Resolution shall be deemed renewed each year until terminated or a new resolution is adopted.

*[Remainder of Page Intentionally Left Blank]*

Adopted and approved this 20th day of November 2023.

LEDGE ROCK CENTER COMMERCIAL  
METROPOLITAN DISTRICT

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

ATTEST:

By: \_\_\_\_\_  
Secretary

**Ledge Rock Center Commercial Metropolitan District**

October 12 - November 15, 2023

<b>Process Date</b>	<b>Vendor</b>	<b>Invoice Number</b>	<b>Payment Method</b>	<b>Amount</b>
10/24/2023	CliftonLarsonAllen LLP	3869389	BILL EFT	\$ 1,258.43
10/24/2023	CliftonLarsonAllen LLP	3870957	BILL EFT	9,101.87
10/24/2023	Ranger Engineering LLC	Multiple	BILL EFT	2,433.75
10/24/2023	Spencer Fane LLP	1216471	BILL EFT	4,948.00
10/24/2023	Terra Forma Solutions Inc.	892	BILL Check	6,301.94
10/24/2023	UMB Bank, N.A	955070	BILL Check	500.00
11/15/2023	BiggsKofford	112815	BILL EFT	5,150.00
11/15/2023	CliftonLarsonAllen LLP	3910129	BILL EFT	1,664.78
11/15/2023	CliftonLarsonAllen LLP	3924241	BILL EFT	8,474.39
11/15/2023	Spencer Fane LLP	1224657	BILL EFT	6,521.00
11/15/2023	Terra Forma Solutions Inc.	907	BILL Check	3,444.00
			<b>Total Claims Paid</b>	<b>\$ <u>49,798.16</u></b>

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT**  
**Schedule of Cash Position**  
**September 30, 2023**  
**Updated as of November 9, 2023**

	General Fund	Debt Service	Capital Projects Fund	Total
<b><u>1st Bank - Checking Account</u></b>				
Balance as of 09-30-23	\$ 4,607.65	\$ -	\$ -	\$ 4,607.65
Subsequent activities:				
10/20/23 Developer Advance	10,468.80	500.00	13,575.19	24,543.99
10/24/23 Bill.com Payments	(10,468.80)	(500.00)	(13,575.19)	(24,543.99)
Anticipated activities:				
Anticipated Developer Advance	15,259.17	-	9,995.00	25,254.17
Anticipated Bill.com Payments	(15,259.17)	-	(9,995.00)	(25,254.17)
<i>Anticipated balance</i>	<u>4,607.65</u>	<u>-</u>	<u>-</u>	<u>4,607.65</u>
<b><u>UMB - Water &amp; Sewer Pipeline Escrow (158221.1)</u></b>				
Balance as of 09-30-23	\$ -	\$ -	\$ 26,257,689.78	\$ 26,257,689.78
Subsequent activities:				
10/31/2023 Interest Income	-	-	102,485.74	102,485.74
<i>Anticipated balance</i>	<u>-</u>	<u>-</u>	<u>26,360,175.52</u>	<u>26,360,175.52</u>
<b><u>UMB - Water &amp; Sewer Pipeline Developer Acct (158221.2)</u></b>				
Balance as of 09-30-23	\$ -	\$ -	\$ 2,975.95	\$ 2,975.95
Subsequent activities:				
10/31/2023 Interest Income	-	-	11.38	11.38
<i>Anticipated balance</i>	<u>-</u>	<u>-</u>	<u>2,987.33</u>	<u>2,987.33</u>
<b><u>UMB - 2022A Bond Fund (159468.2)</u></b>				
Balance as of 09-30-23	\$ -	\$ 6,700.98	\$ -	\$ 6,700.98
Subsequent activities:				
10/17/2023 Transfer from 2022A COI Fund	-	7.00	-	7.00
10/30/2023 Transfer from Capitalized Interest Fund	-	2,410,431.25	-	2,410,431.25
10/31/2023 Interest Income	-	32.36	-	32.36
11/1/2023 Interest Payment	-	(2,410,431.25)	-	(2,410,431.25)
<i>Anticipated balance</i>	<u>-</u>	<u>6,740.34</u>	<u>-</u>	<u>6,740.34</u>
<b><u>UMB - 2022A Surplus Fund (159468.4)</u></b>				
Balance as of 09-30-23	\$ -	\$ 6,723,233.33	\$ -	\$ 6,723,233.33
Subsequent activities:				
10/31/2023 Interest Income	-	39,935.67	-	39,935.67
<i>Anticipated balance</i>	<u>-</u>	<u>6,763,169.00</u>	<u>-</u>	<u>6,763,169.00</u>
<b><u>UMB - 2022A Capitalized Interest Fund (159468.5)</u></b>				
Balance as of 09-30-23	\$ -	\$ 12,935,530.02	\$ -	\$ 12,935,530.02
Subsequent activities:				
10/30/2023 Transfer to 2022A Bond Fund	-	(2,410,431.25)	-	(2,410,431.25)
10/31/2023 Interest Income	-	76,836.35	-	76,836.35
<i>Anticipated balance</i>	<u>-</u>	<u>10,601,935.12</u>	<u>-</u>	<u>10,601,935.12</u>
<b><u>UMB - 2022A Restricted Project Fund (159468.6)</u></b>				
Balance as of 09-30-23	\$ -	\$ -	\$ 8,278,570.25	\$ 8,278,570.25
Subsequent activities:				
10/31/2023 Interest Income	-	-	49,174.30	49,174.30
<i>Anticipated balance</i>	<u>-</u>	<u>-</u>	<u>8,327,744.55</u>	<u>8,327,744.55</u>
<b>Total Anticipated balance</b>	<u>\$ 4,607.65</u>	<u>\$ 17,371,844.46</u>	<u>\$ 34,690,907.40</u>	<u>\$ 52,067,359.51</u>

**Yield Information:**

IB Money Market 5.47%  
MSILF Treasury 4.65%



**ENGINEER'S REPORT and CERTIFICATION #12**  
**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT**

**PREPARED FOR:**

Ledge Rock Center Commercial Metropolitan District  
c/o Spencer Fane, LLP  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203

**PREPARED BY:**

Ranger Engineering, LLC  
2590 Cody Ct.  
Lakewood, CO 80215

**DATE PREPARED:**

November 20, 2023



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## ENGINEER'S REPORT

### Introduction

Ranger Engineering, LLC (“Ranger”), was retained by Ledge Rock Center Commercial Metropolitan District (“District”) as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements associated with the District.

The District is located within the Town of Johnstown, CO (“Town”). The development area is approximately 35.9 acres. This certification considers construction costs within and without the District boundaries.

The attached Engineer’s Certification states that the Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in this Engineer’s Report, including hard and soft & indirect costs from approximately August 2023 to October 2023, are valued at **\$2,007,831.57**. Table I summarizes costs certified to date.

Cert No.	Date	Costs Paid This Period	Eligible Hard Costs	Eligible Soft Costs	Total Eligible Costs
01	7/12/2022	\$2,505,734.22	\$792,347.19	\$1,256,714.62	\$2,049,061.81
02	11/14/2022	\$1,427,146.15	\$995,337.43	\$188,133.78	\$1,183,471.21
03	2/9/2023	\$531,608.12	\$475,490.97	\$0.00	\$475,490.97
04	3/17/2023	\$1,464,261.50	\$1,124,809.57	\$179,038.17	\$1,303,847.74
05	4/17/2023	\$3,391,217.03	\$1,671,843.85	\$434,922.58	\$2,106,766.43
06	5/22/2023	\$2,035,951.45	\$1,590,355.20	\$363,160.51	\$1,953,515.71
07	6/20/2023	\$3,146,439.66	\$2,581,539.78	\$549,025.23	\$3,130,565.01
08	7/17/2023	\$2,033,320.60	\$1,895,395.73	\$27,816.99	\$1,923,212.72
09	8/15/2023	\$791,959.98	\$715,697.03	\$33,945.72	\$749,642.75
10	9/15/2023	\$359,037.58	\$288,485.26	\$70,552.32	\$359,037.58
11	10/13/2023	\$3,869,136.63	\$3,756,523.86	\$75,210.07	\$3,831,733.93
12	11/20/2023	\$2,032,767.59	\$1,953,316.21	\$54,515.36	\$2,007,831.57
Totals		\$23,588,580.52	\$17,841,142.07	\$3,233,035.35	\$21,074,177.42

Table II summarizes the cost breakdown of the construction and soft & indirect costs. Table III provides a summary of District categories. Tables IV and V provide category breakdowns of construction and soft & indirect costs reviewed for this certification. Table VI provides a detailed breakdown of the eligible hard costs per the Service Plan categories. Table VII provides a detailed breakdown of the eligible soft & indirect costs per the Service Plan categories.

### Public Improvements as Authorized by the Service Plan

Ranger reviewed the Amended and Restated Service Plan for Ledge Rock Center Commercial Metropolitan District (“Service Plan”). Prepared by Spencer Fane, LLP. Approved June 6, 2022.

Section I.A of the Service Plan states:



*The Town intends that this Service Plan grant authority to the District to provide for the planning, design, acquisition, construction, installation and financing of Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The Town and the District acknowledge that the District is an independent unit of local government, separate and distinct from the Town, and, as may otherwise be provided for by State or local law, this Service Plan or an intergovernmental agreement with the Town, the District's activities are subject to review by the Town only insofar as the activities may deviate in a material manner from the requirements of the Service Plan. The primary purpose of the District will be to finance the construction of these Public Improvements.*

Section I.B of the Service Plan further states:

*There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, and financing of the Public Improvements or the ownership, operation and maintenance by the Town or another entity. Formation of the District is therefore necessary in order for the Public Improvements to be provided in the most economic manner possible.*

Section V.A of the Service Plan further states:

*The District shall have the power and authority to provide the Public Improvements and operations and maintenance within and without the boundaries of the District as such power and authority is described in the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein.*

Section V.A.13. of the Service Plan states:

*The District shall not issue Debt in excess of Two Hundred Four Million, Eight Hundred Ninety-Four Thousand, and Zero Dollars (\$204,894,000).*

Exhibit C of the Service Plan shows the map depicting District boundaries. Ranger has determined that the Public Improvements and associated soft & indirect and construction costs ("Public Improvements") under consideration in this report and certification for reimbursement by the District are indeed authorized by the Service Plan.

### **Scope of Certification**

The Service Plan states that the District shall have the power to construct Public Improvements in accordance with the Special District Act. Based on Ranger's experience with metropolitan districts, the Public Improvements were broken into the cost categories of Water Improvements, Sanitation Improvements, Storm Water Improvements, Streets Improvements, and Parks and Recreation Improvements. For a detailed breakdown of district eligible costs, refer to Tables IV - VII.

Costs reviewed within this report and certification are separate from any costs reviewed for reimbursement by Ledge Rock Center Residential Metropolitan District Nos. 1 or 2.





## General Methodology

Ranger employed a phased approach toward the preparation of this Engineer's Report and Certification of Public Costs ("Engineer's Certification").

### Phase I – Authorization to Proceed and Document Gathering

Ranger was authorized to proceed with the Engineer's Certification in June 2022. Ranger received initial documentation in June 2022. Subsequent supporting documentation for construction improvements was delivered by the District through the current period.

### Phase II – Site Visit

Ranger performed site visits to document completion of the Public Improvements. The intent of a site visit was to verify general completion of pay application quantities in accordance with the approved construction drawings and does not guarantee quality or acceptance of Public Improvements. It is assumed that the Town or another third party provided QA/QC and acceptance of the improvements. Point Consulting, LLC is the Engineer of Record.

### Phase III – Review of Documentation

Documentation was requested at the beginning of work. Requested documentation include the following:

- Executed Contracts and Bid Tabs
- Approved Construction Drawings
- Acceptable Proof of Payment (Cancelled checks and bank statements or lien waivers)
- Invoices and/or Pay Applications
- Approved changes or amendments to contract documents
- Copies of any agreements that will impact District funding

See Appendix A for a complete listing of documents reviewed, as deemed necessary, by Ranger.

### Phase IV – Verification of Construction Quantities

Construction quantity take-offs, where applicable, were performed from available construction documents, plats, and site plans. These quantity take-offs were used in conjunction with Phase V below to certify reasonableness of construction costs.

### Phase V – Verification of Construction Unit Costs and Indirect Costs

Construction Unit Costs and Indirect Costs were reviewed for market reasonableness. Ranger took into consideration the type of construction and the timeframe during which the construction occurred. Ranger also reviewed engineering scope of work. Only costs related to Public Improvements were considered District eligible.

### Phase VI – Verification of Payment for Public Costs

Ledge Rock Center LLC ("Developer") provided payments for construction costs related to the Public Improvements. The Developer provided wire and bank statement details to verify payments for all



construction costs and soft & indirect costs. Only costs with an approved form of proof of payment have been certified in this report.

### **Phase VII – Determination of Costs Eligible for Reimbursement**

Ranger concluded the Engineer’s Certification by determining which improvements were eligible for District reimbursement and what percent of the costs for those improvements were reimbursable. An overall district eligible percentage of work was identified as 79.2%. The percentage was identified by comparing public (Tracts and Right of Way) versus private (Lots) areas per the approved construction plans and plats. Vendor specific line items were reviewed based upon their contract values and scopes of work.

Public Improvement for this certification includes streets, sanitation, water, storm sewer, and parks and recreation improvements. The tables in this report identify eligible Capital costs directly paid by the Developer.

### **Project Notes**

On Cost Certification #03, eligibility on the allowance line items for the Overlot Grading contract were reviewed after adjustments in prior certifications. Adjustments in eligibility also impacted the Construction/Project Management eligibility. Allowance costs will be reviewed with supporting backup of costs in future certifications. These changes in eligibility required updates to the costs in the “Eligible this Period” column in Table VI. Also, the management fees were corrected on the sign towers to increase total eligible costs at full buildout to equal 5% of the base contract.

Various costs related to the Farmers Ditch were certified at a prorated percentage on Cost Certification #04. On Cost Certification #05, the costs were updated to reflect 100% eligibility and any new costs related to the Farmers Ditch were certified at 100% eligible. Also on Cost Certification #05, electric distribution costs were reviewed. There are improvements within the District related to Street Lighting. Ranger reviewed the Xcel details and determined a value per street light installed in the first electric distribution cost and determined an eligible percentage of 17.5%, which was applied to other electric distribution costs as well.

On Cost Certification #12, previous costs under LRCCMD Wet Utilities/ Retail East Bid #3 billed against the Landscape Irrigation and Site Lighting line items were removed from the current review. These costs will be certified once the line items have been bid and contracted by the District.

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## ENGINEER'S CERTIFICATION

Collin D. Koranda, P.E. / Ranger Engineering, LLC (the "Independent Consulting Engineer"), states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.

2. The Independent Consulting Engineer certifies that the Public Improvements reviewed within are public improvements which the District is legally permitted to fund.

3. The Independent Consulting Engineer certifies that the total District eligible costs are reasonable and appropriate for the type of Public Improvements constructed within and without the District boundaries.

4. The Independent Consulting Engineer finds and determines that the constructed value of Capital costs related to the Public Improvements considered in the attached Engineer's Report dated November 20, 2023 including soft & indirect and hard costs, are valued at **\$2,007,831.57**. In the opinion of the Independent Consulting Engineer, the above stated value for the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.

Regards,

**Ranger Engineering, LLC**

A handwritten signature in blue ink, appearing to read "Collin D. Koranda".

Collin D. Koranda, P. E.

## APPENDIX A

### Documents Reviewed

#### Construction Documents

- Ledge Rock Center Public Improvement Plans. Prepared by Point Consulting LLC. Dated 5/18/22.
- Ledge Rock Center Retail Commercial East Site Development Plans & Construction Documents. Prepared by Point Consulting LLC. Dated 6/10/22.
- East Ledge Rock Center Subdivision Filing No. 3 Final Development Plan. Prepared by Terra Forma Solutions. Dated 5/20/22.
- East Ledge Rock Center Subdivision Filing No. 3 Plat. Prepared by Point Consulting LLC. Dated 5/11/22.

#### Contractor Pay Applications

- Carson Development – Overlot Grading (Bid#1) Pay App #07 – 11/6/23.
- Carson Development – Wet Utilities (Bid#3) Pay App #08 – 11/2/23.
- Carson Development – LRCCMD Public Improvements (Bid #4) Pay App #07 – 11/2/23.
- Carson Development – LRCCMD Retail Northeast & West (Bid #5) Pay App #03 – 11/2/23.
- Carson Development – LRCCMD Highway 60 (Bid #6) Pay App #02 – 11/6/23.

Refer to Tables VI and VII for a full list of details and costs.

#### Agreements

- Amended and Restated Service Plan for Ledge Rock Center Commercial Metropolitan District. Prepared by Spencer Fane, LLP. Approved June 6, 2022.

**Ledge Rock Center Commercial Metropolitan District  
Summary of Costs  
Table II**

Type of Costs	Total Costs Paid	Costs This Period	Total District Eligible Costs	Eligible Costs This Period	Percent District This
<b>Direct Construction Costs</b>	\$ 18,679,735.27	\$ 1,966,484.73	\$ 17,841,142.07	\$ 1,953,316.21	99.3%
<b>Soft &amp; Indirect Costs</b>	\$ 4,908,845.25	\$ 66,282.86	\$ 3,233,035.35	\$ 54,515.36	82.2%
<b>Totals</b>	<b>\$ 23,588,580.52</b>	<b>\$ 2,032,767.59</b>	<b>\$ 21,074,177.42</b>	<b>\$ 2,007,831.57</b>	<b>98.8%</b>

**Ledge Rock Center Commercial Metropolitan District  
Summary of District Categories  
Table III**

<b>Category</b>	<b>Total Eligible Cost by Category</b>		<b>Category Percentage</b>
Water	\$	4,012,482.81	19.0%
Sanitation	\$	5,478,584.59	26.0%
Storm Water	\$	5,636,432.78	26.7%
Streets	\$	2,746,584.06	13.0%
Parks and Recreation	\$	3,200,093.17	15.2%
	<b>\$</b>	<b>21,074,177.42</b>	<b>100.0%</b>

<b>Category</b>	<b>Eligible Cost by Category This Period</b>		<b>Category Percentage</b>
Water	\$	232,192.26	11.6%
Sanitation	\$	236,198.61	11.8%
Storm Water	\$	451,999.73	22.5%
Streets	\$	855,248.71	42.6%
Parks and Recreation	\$	232,192.26	11.6%
	<b>\$</b>	<b>2,007,831.57</b>	<b>100.0%</b>

**Ledge Rock Center Commercial Metropolitan District  
Construction Costs Summary By Category  
Table IV**

<b>Category</b>	<b>Total Eligible Cost by Category</b>		<b>Category Percentage</b>
Water	\$	3,500,241.54	19.6%
Sanitation	\$	4,967,769.44	27.8%
Storm Water	\$	5,098,065.27	28.6%
Streets	\$	1,589,551.19	8.9%
Parks and Recreation	\$	2,685,514.63	15.1%
	<b>\$</b>	<b>17,841,142.07</b>	<b>100.0%</b>

<b>Category</b>	<b>Eligible Cost by Category This Period</b>		<b>Category Percentage</b>
Water	\$	221,289.19	11.3%
Sanitation	\$	225,295.54	11.5%
Storm Water	\$	441,096.66	22.6%
Streets	\$	844,345.64	43.2%
Parks and Recreation	\$	221,289.19	11.3%
	<b>\$</b>	<b>1,953,316.21</b>	<b>100.0%</b>

**Ledge Rock Center Commercial Metropolitan District  
Soft & Indirect Costs Summary By Category  
Table V**

<b>Category</b>	<b>Total Eligible Soft Costs</b>		<b>Category Percentage</b>
Water	\$	512,241.27	15.8%
Sanitation	\$	510,815.15	15.8%
Storm Water	\$	538,367.52	16.7%
Streets	\$	1,157,032.87	35.8%
Parks and Recreation	\$	514,578.54	15.9%
	<b>\$</b>	<b>3,233,035.35</b>	<b>100.0%</b>

<b>Category</b>	<b>Eligible Soft Costs This Period</b>		<b>Category Percentage</b>
Water	\$	10,903.07	20.0%
Sanitation	\$	10,903.07	20.0%
Storm Water	\$	10,903.07	20.0%
Streets	\$	10,903.07	20.0%
Parks and Recreation	\$	10,903.07	20.0%
	<b>\$</b>	<b>54,515.36</b>	<b>100.0%</b>









Ledge Rock Center Commercial Metropolitan District
Construction Costs Detail
Table VI

Table with 16 columns: Item Description, Contract Values (EA/LF, \$), Payments Made (EA/LF, \$, %), Eligibility (Sanitation/Water, 100% LRCC), and Submitted Invoices (\$). Rows include Sewer Manhole, Waterline, and Storm Sewer categories.



**Ledge Rock Center Commercial Metropolitan District**  
**Construction Costs Detail**  
**Table VI**

Contract Values				Payments Made				Eligibility				Submitted Invoices			
Railroad Insurance	1 LS	\$ 12,100.00	\$ 12,100.00	\$ 12,100.00	100%	\$ 1,210.00	\$ 10,890.00	Sanitation	100%	LRCC	\$ 10,890.00	\$ -	\$ -	\$ -	
Railroad Right Of Entry Permit	1 LS	\$ 26,950.00	\$ 26,950.00	\$ 26,950.00	100%	\$ 2,695.00	\$ 24,255.00	Sanitation	100%	LRCC	\$ 24,255.00	\$ -	\$ -	\$ -	
Railroad Flagging	80 HR	\$ 168.30	\$ 13,464.00	\$ -	0%	\$ -	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -	\$ -	
<b>General Conditions</b>															
Performance & Payment Bonds	1 LS	\$ 110,100.00	\$ 110,100.00	\$ 110,100.00	100%	\$ 11,010.00	\$ 99,090.00	Sanitation	100%	LRCC	\$ 99,090.00	\$ -	\$ -	\$ -	
Project Management Fee	1 LS	\$ 1,393,954.06	\$ 1,393,954.06	\$ -	0%	\$ -	\$ -	Sanitation	0%	LRCC	\$ -	\$ -	\$ -	\$ -	
General Contractor Fee	1 LS	\$ 1,393,954.06	\$ 1,393,954.06	\$ -	0%	\$ -	\$ -	Multiple	0%	LRCC	\$ -	\$ -	\$ -	\$ -	
Connell Resources - Century Link Relocation	1 LS	\$ 14,688.00	\$ 14,688.00	\$ 14,688.00	100%	\$ 1,468.80	\$ 13,219.20	Multiple	100%	LRCC	\$ 13,219.20	\$ -	\$ -	\$ -	
Connell Resources - LTWD Relocation	1 LS	\$ 119,826.00	\$ 119,826.00	\$ 116,256.00	97%	\$ 11,625.60	\$ 104,630.40	Multiple	100%	LRCC	\$ 104,630.40	\$ -	\$ -	\$ -	
Purcell Conservation - Easement Crop Damage	1 LS	\$ 12,070.00	\$ 12,070.00	\$ 12,070.00	100%	\$ 1,207.00	\$ 10,863.00	Multiple	100%	LRCC	\$ 10,863.00	\$ -	\$ -	\$ -	
Town of Johnstown - Railroad Crossing Permit	1 LS	\$ 85,500.00	\$ 85,500.00	\$ 85,500.00	100%	\$ 8,550.00	\$ 76,950.00	Multiple	100%	LRCC	\$ 76,950.00	\$ -	\$ -	\$ -	
Off Site Sewer	1 LS	\$ 13,153.09	\$ 13,153.09	\$ 13,153.09	100%	\$ 1,315.31	\$ 11,837.78	Sanitation	100%	LRCC	\$ 11,837.78	\$ -	\$ -	\$ -	
On Site Gas	1 LS	\$ 95,154.48	\$ 95,154.48	\$ 95,154.48	100%	\$ 9,515.45	\$ 85,639.03	Non-District	0%	LRCC	\$ -	\$ -	\$ -	\$ -	
Site Irrigation	1 LS	\$ 50,401.00	\$ 50,401.00	\$ 50,401.00	100%	\$ 5,040.10	\$ 45,360.90	Parks and Recreation	100%	LRCC	\$ 45,360.90	\$ -	\$ -	\$ -	
Site Lighting	1 LS	\$ 28,124.55	\$ 28,124.55	\$ 28,124.55	100%	\$ 2,812.46	\$ 25,312.10	Streets	100%	LRCC	\$ 25,312.10	\$ -	\$ -	\$ -	
3rd Party Testing	1 LS	\$ 1,215.00	\$ 1,215.00	\$ 1,215.00	100%	\$ 121.50	\$ 1,093.50	Storm Water	100%	LRCC	\$ 1,093.50	\$ 1,093.50	\$ 1,093.50	\$ 1,215.00	
<b>\$ 23,231,769.69</b>				<b>\$ 7,728,882.75</b>				<b>\$ 6,679,859.64</b>				<b>\$ 5,099.85</b>			
												<b>Subtotal</b>	<b>\$ 5,666.50</b>		
												<b>Less Ret</b>	<b>\$ 5,099.85</b>		
												<b>POP</b>	<b>Lien Waiver</b>		
												<b>Date</b>	<b>11/3/2023</b>		
												<b>Amount</b>	<b>\$ 138,087.54</b>		
<b>Carson Development - LRCCMD Retail Northeast &amp; West (Bid #5)</b>															
	<b>Quantity</b>	<b>Unit</b>	<b>Cost</b>	<b>Value</b>	<b>Amount Invoiced</b>	<b>Percent Invoiced</b>	<b>Retainage</b>	<b>Amount Less Retainage</b>	<b>District Type</b>	<b>Percent Eligible</b>	<b>District</b>	<b>Total Eligible</b>	<b>Eligible This Period</b>	<b>Costs This Period</b>	<b>Pay App Date</b>
<b>Retail Commercial Northeast</b>															
<b>1. Erosion Control</b>															
Gravel Inlet Protection 15' Inlets	2 EA	\$ 766.70	\$ 1,533.40	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	11/2/2023
Vehicle Tracking Control	1 EA	\$ 2,992.00	\$ 2,992.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	11/2/2023
Erosion Control Supervisor	4 DY	\$ 632.50	\$ 2,530.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	11/2/2023
Street Sweeping	30 HR	\$ 182.60	\$ 5,478.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	11/2/2023
<b>2.0 Earthwork</b>															
Unclassified Excavation With 627's (Cut to Fill WithinProject)	1831 CY	\$ 4.13	\$ 7,552.88	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	11/2/2023
Unclassified Excavation With 627's (Cut to Fill from Other Ledge Rock Projects)	27280 CY	\$ 4.68	\$ 127,534.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	11/2/2023
Finish Grading	34500 CY	\$ 0.32	\$ 11,005.50	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	11/2/2023
<b>3.0 Utilities</b>															
<b>Sanitary Sewer</b>															
811 Sewer, 8'-12' Depth	1456 LF	\$ 88.55	\$ 128,928.80	\$ -	0%	\$ -	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -	\$ -	11/2/2023
411 HDPE Perforated Underdrain	1456 LF	\$ 44.55	\$ 64,864.80	\$ -	0%	\$ -	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -	\$ -	11/2/2023
Sewer Manhole 48"	5 EA	\$ 5,863.00	\$ 29,315.00	\$ -	0%	\$ -	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -	\$ -	11/2/2023
Sanitary Cleanout 4X8"	5 EA	\$ 2,981.00	\$ 14,905.00	\$ -	0%	\$ -	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -	\$ -	11/2/2023
<b>Storm Drain</b>															
42" RCP Storm Drain	405 LF	\$ 245.30	\$ 99,346.50	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	11/2/2023
36" RCP Storm Drain	415 LF	\$ 189.20	\$ 78,518.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	11/2/2023
3011 RCP Storm Drain	521 LF	\$ 140.80	\$ 73,356.80	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	11/2/2023
24" RCP Storm Drain	13 LF	\$ 124.30	\$ 1,615.90	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	11/2/2023
Storm Manhole 5-Ft	5 EA	\$ 6,545.00	\$ 32,725.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	11/2/2023
Inlet Type R 15 Ft	2 EA	\$ 16,610.00	\$ 33,220.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	11/2/2023
<b>Water Line</b>															
8" PVC Waterline	1775 LF	\$ 85.25	\$ 151,318.75	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	11/2/2023
6" PVC Waterline	71 LF	\$ 187.00	\$ 13,277.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	11/2/2023
8" Gate Valve W/ Box	11 EA	\$ 2,464.00	\$ 27,104.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	11/2/2023
8" 45 Bend	8 EA	\$ 503.80	\$ 4,030.40	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	11/2/2023
8" 22-1/2 Bend	4 EA	\$ 498.30	\$ 1,993.20	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	11/2/2023
8" 11-1/4 Bend	1 EA	\$ 480.70	\$ 480.70	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	11/2/2023
8" Plug W/ Blow Off	1 EA	\$ 3,168.00	\$ 3,168.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	11/2/2023

**Ledge Rock Center Commercial Metropolitan District**  
**Construction Costs Detail**  
**Table VI**

	Contract Values				Payments Made				Eligibility				Submitted Invoices		
8" X 6" Swivel Tee	5 EA	\$ 689.70	\$ 3,448.50	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
6" Gate Valve W/ Box	5 EA	\$ 1,749.00	\$ 8,745.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
Fire Hydrant	5 EA	\$ 6,666.00	\$ 33,330.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
<b>4.0 Aggregate Base Course</b>															
Subgrade Preparation (+/- 0.1 Ft)	5420 SY	\$ 2.70	\$ 14,606.90	\$ -	0%	\$ -	\$ -	Streets	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
Gravel Surfacing 6" (Class 5 Agg Base) Access Road	5420 SY	\$ 10.56	\$ 57,235.20	\$ -	0%	\$ -	\$ -	Streets	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
<b>5.0 General Conditions</b>															
Mobilization/ Site Management	1 LS	\$ 33,110.00	\$ 33,110.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Alternate	1 LS	\$ 7,953.00	\$ 7,953.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Surveying (*Allowance)	1 LS	\$ 12,210.00	\$ 12,210.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
Geotechnical Testing (*Allowance)	1 LS	\$ 12,210.00	\$ 12,210.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
<b>6.0 Project Management</b>															
Project Management Fee (*Allowance)	1 EA	\$ 76,974.96	\$ 76,974.96	\$ -	0%	\$ -	\$ -	Non-District	0%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
<b>7.0 General Contractor Fee</b>															
General Contractor Fee (*Allowance)	1 EA	\$ 76,974.96	\$ 76,974.96	\$ -	0%	\$ -	\$ -	Non-District	0%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Retail Commercial West</b>															
<b>1.0 Erosion Control</b>															
Vehicle Tracking Control	1 EA	\$ 3,041.50	\$ 3,041.50	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
Gravel Inlet Protection	6 EA	\$ 770.00	\$ 4,620.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
Erosion Control Supervisor	5 DY	\$ 638.00	\$ 3,190.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
Maintain Erosion Control Allowance	5 WK	\$ 2,821.50	\$ 14,107.50	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
Seed And Mulch (Temporary)	2.5 AC	\$ 1,870.00	\$ 4,675.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
<b>2.0 Earthwork</b>															
Strip Stockpile Topsoil W/ 627's	4030 CY	\$ 2.20	\$ 8,866.00	\$ 8,866.00	100%	\$ 886.60	\$ 7,979.40	Multiple	100%	LRCC	\$ 7,979.40	\$ 7,500.64	\$ 7,500.64	\$ 8,334.04	\$ 8,334.04
On-site Cut To Fill	875 CY	\$ 3.80	\$ 3,320.63	\$ 3,320.63	100%	\$ 332.06	\$ 2,988.57	Multiple	100%	LRCC	\$ 2,988.57	\$ 2,809.25	\$ 2,809.25	\$ 3,121.39	\$ 3,121.39
Cut To Fill, Borrow Material From Adjacent Source	23664 CY	\$ 3.80	\$ 89,804.88	\$ 89,804.88	100%	\$ 8,980.49	\$ 80,824.39	Multiple	100%	LRCC	\$ 80,824.39	\$ 75,974.93	\$ 75,974.93	\$ 84,416.59	\$ 84,416.59
Replace Stripped Topsoil W/ 627 Scrapers	4030 CY	\$ 3.30	\$ 13,299.00	\$ 13,299.00	100%	\$ 1,329.90	\$ 11,969.10	Multiple	100%	LRCC	\$ 11,969.10	\$ 11,969.10	\$ 11,969.10	\$ 13,299.00	\$ 13,299.00
Subgrade Preparation For Base Road (+/- 0.1 Ft)	4290 SY	\$ 1.54	\$ 6,606.60	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
Gravel Road (Class 5 Agg Base) 6" Access Road	4290 SY	\$ 10.78	\$ 46,246.20	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
Fine Grade 4' Flat Bottom Swale To Type C Inlet	145 LF	\$ 7.65	\$ 1,108.53	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
Finish Grading	36300 SY	\$ 0.55	\$ 19,965.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
<b>3.0 Utilities</b>															
<b>Sanitary Sewer</b>															
Tie In To Existing Sanitary Sewer Manhole	1 EA	\$ 3,828.00	\$ 3,828.00	\$ -	0%	\$ -	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
8" Sanitary Sewer 8-12'	1328 LF	\$ 106.70	\$ 141,697.60	\$ -	0%	\$ -	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
6" Sanitary Sewer Service Stubs	46 LF	\$ 108.90	\$ 5,009.40	\$ -	0%	\$ -	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
Sewer Manhole 48"	5 EA	\$ 4,664.00	\$ 23,320.00	\$ -	0%	\$ -	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
Tie In To Existing Underdrain Main	1 EA	\$ 1,672.00	\$ 1,672.00	\$ -	0%	\$ -	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
4" HDPE Perforated Sewer Underdrain	1328 LF	\$ 35.75	\$ 47,476.00	\$ -	0%	\$ -	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
4" X 8" Underdrain Cleanout	5 EA	\$ 1,430.00	\$ 7,150.00	\$ -	0%	\$ -	\$ -	Sanitation	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Storm Drain</b>															
18" RCP Storm Drain	88 LF	\$ 94.60	\$ 8,324.80	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
24" RCP Storm Drain	200 LF	\$ 121.00	\$ 24,200.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
60" RCP Storm Drain	618 LF	\$ 424.60	\$ 262,402.80	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
66" RCP Storm Drain	349 LF	\$ 489.50	\$ 170,835.50	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
60" RCP Plug	1 EA	\$ 1,034.00	\$ 1,034.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
66" RCP Plug	1 EA	\$ 1,133.00	\$ 1,133.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
24" RCP Plug	1 EA	\$ 715.00	\$ 715.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
18" RCP Plug	1 EA	\$ 693.00	\$ 693.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
Inlet Type C	1 EA	\$ 7,876.00	\$ 7,876.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
Inlet Type R 10 Ft	3 EA	\$ 15,950.00	\$ 47,850.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
Storm Manhole 6-Ft (Upsized To 96" Manhole To Accommod	2 EA	\$ 31,790.00	\$ 63,580.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
Storm Manhole 6-Ft W/ Intermediate Landing (Upsized To 96	3 EA	\$ 26,070.00	\$ 78,210.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
Storm Manhole 4-Ft	1 EA	\$ 8,910.00	\$ 8,910.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -
Core Drill Ex. Storm Manhole	1 EA	\$ 2,728.00	\$ 2,728.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -

**Ledge Rock Center Commercial Metropolitan District**  
**Construction Costs Detail**  
**Table VI**

Contract Values				Payments Made				Eligibility					Submitted Invoices			
Concrete Encase Joints For Storm Crossings	1 EA	\$ 1,870.00	\$ 1,870.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Water Line</b>																
12" Tie To Existing	2 EA	\$ 2,013.00	\$ 4,026.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -	
12" PVC Waterline	1500 LF	\$ 118.80	\$ 178,200.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -	
12" X 12" Tee	2 EA	\$ 2,035.00	\$ 4,070.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -	
12" 11-1/4 Bend	2 EA	\$ 1,408.00	\$ 2,816.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -	
12" Gate Valve W/ Box	3 EA	\$ 5,335.00	\$ 16,005.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -	
12" Lowering (2 Half And 2 Full)	4 EA	\$ 5,494.50	\$ 21,978.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -	
12" Plug W/ Blow Off	2 EA	\$ 3,575.00	\$ 7,150.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -	
12" Joint Restraint	8 EA	\$ 715.00	\$ 5,720.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -	
XPS Wrap For Utility Crossings	60 LF	\$ 99.00	\$ 5,940.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -	
12" X 3" Tee W/ Plug	1 EA	\$ 1,870.00	\$ 1,870.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -	
12" X 6" Swivel Tee	8 EA	\$ 1,622.50	\$ 12,980.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -	
6" PVC Waterline	110 LF	\$ 94.60	\$ 10,406.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -	
6" MJ Cap For Stubs	4 EA	\$ 841.50	\$ 3,366.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -	
6" Gate Valve W/ Box	7 EA	\$ 1,870.00	\$ 13,090.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -	
Fire Hydrant	3 EA	\$ 7,920.00	\$ 23,760.00	\$ -	0%	\$ -	\$ -	Water	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>4.0 General Conditions</b>																
Mobilization/ Site Management	1 LS	\$ 49,500.00	\$ 49,500.00	\$ 38,610.00	78%	\$ 3,861.00	\$ 34,749.00	Multiple	100%	LRCC	\$ 34,749.00	\$ -	\$ -	\$ -	\$ -	
Construction Surveying (*Allowance)	1 LS	\$ 21,450.00	\$ 21,450.00	\$ 6,322.75	29%	\$ 632.28	\$ 5,690.48	Multiple	100%	LRCC	\$ 5,690.48	\$ 770.85	\$ 770.85	\$ -	\$ 856.50	
Geotechnical Testing (*Allowance)	1 LS	\$ 21,450.00	\$ 21,450.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -	
Bond Alternate	1 LS	\$ 11,055.00	\$ 11,055.00	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>5.0 Project Management</b>																
Project Management Fee (*Allowance)	1 EA	\$ 108,093.86	\$ 108,093.86	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>6.0 General Contractor Fee</b>																
General Contractor Fee (*Allowance)	1 EA	\$ 108,093.86	\$ 108,093.86	\$ -	0%	\$ -	\$ -	Multiple	100%	LRCC	\$ -	\$ -	\$ -	\$ -	\$ -	
Engineering - Point Consulting	1 LS	\$ 59,700.00	\$ 59,700.00	\$ 59,700.00	100%	\$ 5,970.00	\$ 53,730.00	Multiple	100%	LRCC	\$ 53,730.00	\$ -	\$ -	\$ -	\$ -	
<b>Summary</b>																
			<b>\$ 3,073,677.79</b>	<b>\$ 219,923.26</b>		<b>\$ 21,992.33</b>	<b>\$ 197,930.93</b>				<b>\$ 197,930.93</b>	<b>\$ 99,024.77</b>	<b>\$ 99,024.77</b>	<b>Subtotal</b>	<b>\$ 110,027.52</b>	
														<b>Less Ret</b>	\$ 99,024.77	
														<b>POP</b>	Lien Waiver	
														<b>Date</b>	11/6/2023	
														<b>Amount</b>	\$ 110,027.51	
<b>Carson Development - LRCCMD Highway #60 (Bid #6)</b>																
	<b>Quantity</b>	<b>Unit</b>	<b>Cost</b>	<b>Value</b>	<b>Amount Invoiced</b>	<b>Percent Invoiced</b>	<b>Retainage</b>	<b>Amount Less Retainage</b>	<b>District Type</b>	<b>Percent Eligible</b>	<b>District</b>	<b>Total Eligible</b>	<b>Eligible This Period</b>	<b>Costs This Period</b>	<b>Pay App Date</b>	<b>2</b>
<b>1. General Conditions</b>																
Mobilization / Site Management - Phase 1	1 LS	\$ 95,920.00	\$ 95,920.00	\$ 23,980.00	25%	\$ 2,398.00	\$ 21,582.00	Streets	100%	LRCC	\$ 21,582.00	\$ 21,582.00	\$ 21,582.00	\$ 23,980.00	11/6/2023	
Construction Surveying Allowance	1 LS	\$ 123,970.00	\$ 123,970.00	\$ 724.00	1%	\$ 72.40	\$ 651.60	Streets	100%	LRCC	\$ 651.60	\$ -	\$ -	\$ -		
Pothole Existing Utilities Allowance	1 LS	\$ 76,560.00	\$ 76,560.00	\$ 38,280.00	50%	\$ 3,828.00	\$ 34,452.00	Streets	100%	LRCC	\$ 34,452.00	\$ 34,452.00	\$ 34,452.00	\$ 38,280.00		
Geotechnical Testing Allowance	1 LS	\$ 185,570.00	\$ 185,570.00	\$ 46,392.50	25%	\$ 4,639.25	\$ 41,753.25	Streets	100%	LRCC	\$ 41,753.25	\$ 19,703.25	\$ 19,703.25	\$ 21,892.50		
Bond	1 LS	\$ 30,690.00	\$ 30,690.00	\$ -	0%	\$ -	\$ -	Streets	100%	LRCC	\$ -	\$ -	\$ -	\$ -		
Construction Fencing Allowance	1 LS	\$ 72,230.73	\$ 72,230.73	\$ -	0%	\$ -	\$ -	Streets	100%	LRCC	\$ -	\$ -	\$ -	\$ -		
<b>2. Traffic Control</b>																
Traffic Control Devices Allowance -Phase 1 Only (Excludes Message Boards)	1 LS	\$ 64,922.00	\$ 64,922.00	\$ 16,230.50	25%	\$ 1,623.05	\$ 14,607.45	Streets	100%	LRCC	\$ 14,607.45	\$ 14,607.45	\$ 14,607.45	\$ 16,230.50		
Traffic Control Inspections Allowance - Phase 1 Only	1 LS	\$ 12,927.20	\$ 12,927.20	\$ 3,231.80	25%	\$ 323.18	\$ 2,908.62	Streets	100%	LRCC	\$ 2,908.62	\$ 2,908.62	\$ 2,908.62	\$ 3,231.80		
Traffic Control Flagger Allowance	1 LS	\$ 112,970.00	\$ 112,970.00	\$ 28,242.50	25%	\$ 2,824.25	\$ 25,418.25	Streets	100%	LRCC	\$ 25,418.25	\$ 25,418.25	\$ 25,418.25	\$ 28,242.50		
Traffic Control Supervisor Allowance - Phase 1 Only	1 LS	\$ 288,860.00	\$ 288,860.00	\$ 72,215.00	25%	\$ 7,221.50	\$ 64,993.50	Streets	100%	LRCC	\$ 64,993.50	\$ 64,993.50	\$ 64,993.50	\$ 72,215.00		
Signing Allowance	1 LS	\$ 33,990.00	\$ 33,990.00	\$ -	0%	\$ -	\$ -	Streets	100%	LRCC	\$ -	\$ -	\$ -	\$ -		
Set Concrete Barrier	1 LS	\$ 295,482.00	\$ 295,482.00	\$ 150,695.82	51%	\$ 15,069.58	\$ 135,626.24	Streets	100%	LRCC	\$ 135,626.24	\$ 135,626.24	\$ 135,626.24	\$ 150,695.82		
Traffic Control Message Boards (Pending Change Order)	1 LS	\$ 67,840.00	\$ 67,840.00	\$ -	0%	\$ -	\$ -	Streets	100%	LRCC	\$ -	\$ -	\$ -	\$ -		
<b>3. Removals</b>																







**Ledge Rock Center Commercial Metropolitan District**  
**Construction Costs Detail**  
**Table VI**

	Contract Values				Payments Made				Eligibility				Submitted Invoices		
Trench Excavation T&M - 2221001-11	1 LS	\$ 209,546.54	\$ 209,546.54	\$ 209,546.54	100%	\$ -	\$ 209,546.54	Multiple	100%	LRCC	\$ 209,546.54	\$ -	\$ -	\$ -	\$ -
Trench Excavation T&M - 2221001-12	1 LS	\$ 173,275.63	\$ 173,275.63	\$ 173,275.63	100%	\$ -	\$ 173,275.63	Multiple	100%	LRCC	\$ 173,275.63	\$ -	\$ -	\$ -	\$ -
Trench Excavation T&M - 2221001-13	1 LS	\$ 3,909.50	\$ 3,909.50	\$ 3,909.50	100%	\$ -	\$ 3,909.50	Multiple	100%	LRCC	\$ 3,909.50	\$ 3,909.50	\$ 3,909.50	\$ 3,909.50	\$ 3,909.50
		<b>\$ 857,486.12</b>	<b>\$ 857,486.12</b>	<b>\$ 857,486.12</b>		<b>\$ -</b>	<b>\$ 857,486.12</b>				<b>\$ 853,983.89</b>	<b>\$ 3,909.50</b>	<b>\$ 3,909.50</b>	<b>\$ 3,909.50</b>	<b>\$ 3,909.50</b>
														<b>Subtotal</b>	<b>\$ 3,909.50</b>
														<b>Less Ret</b>	<b>\$ 3,909.50</b>
														<b>POP</b>	<b>Ck 6227</b>
														<b>Date</b>	<b>9/30/2023</b>
														<b>Amount</b>	<b>\$ 92,208.25</b>
															<b>10/12/2022</b>
<b>Total Construction Costs</b>		<b>\$ 52,010,648.60</b>	<b>\$ 20,609,433.33</b>	<b>\$ 1,929,698.06</b>	<b>40%</b>	<b>\$ 18,679,735.27</b>					<b>\$ 17,841,142.07</b>	<b>\$ 1,953,316.21</b>	<b>\$ 1,966,484.73</b>	<b>\$ 111,660.80</b>	

**Ledge Rock Center Commercial Metropolitan District  
Soft & Indirect Costs Detail  
Table VII**

Vendor	Work Description	Invoice Values			Payments Made						District	Account	Certification	Category	Percent Eligible	Eligible This Period	Total Eligible
		Invoice Number	Invoice Date	Amount	Amount Paid	Check Number	Check Amount	Check Date	Clear Date								
A.D. Schlup Law	Developer Legal	2000378-204	09/05/23	\$ 75.00	\$ 75.00	6192	\$ 1,637.50	09/11/23	11/03/23	LRCC	Ledge Rock Center LLC	12	Non-District	0%	\$ -	\$0.00	
Bob D. Campbell & Co	Concrete Culvert Engineering	89934	09/13/23	\$ 1,835.00	\$ 1,835.00	6220	\$ 5,248.78	09/30/23	10/10/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 1,835.00	\$1,835.00	
Calco Concrete Pumping, Inc	Farmers Ditch - Concrete Pumping	188283	08/30/23	\$ 903.37	\$ 903.37	6223	\$ 3,220.52	09/30/23	11/03/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 903.37	\$903.37	
Calco Concrete Pumping, Inc	Farmers Ditch - Concrete Pumping	188292	08/31/23	\$ 616.00	\$ 616.00	6223	\$ 3,220.52	09/30/23	11/03/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 616.00	\$616.00	
Calco Concrete Pumping, Inc	Farmers Ditch - Concrete Pumping	188442	09/18/23	\$ 1,207.25	\$ 1,207.25	6223	\$ 3,220.52	09/30/23	11/03/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 1,207.25	\$1,207.25	
Calco Concrete Pumping, Inc	Farmers Ditch - Concrete Pumping	188487	09/21/23	\$ 493.90	\$ 493.90	6223	\$ 3,220.52	09/30/23	11/03/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 493.90	\$493.90	
Consolidated Home Supply Ditch & Reservoir	Legal - Ditch Crossing	3786	08/18/23	\$ 428.40	\$ 428.40	6228	\$ 7,818.11	09/30/23	10/10/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 428.40	\$428.40	
Consolidated Home Supply Ditch & Reservoir	Legal - Ditch Crossing	3780	08/15/23	\$ 2,547.00	\$ 2,547.00	6228	\$ 7,818.11	09/30/23	10/10/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 2,547.00	\$2,547.00	
Consolidated Home Supply Ditch & Reservoir	Legal - Ditch Crossing	3806	09/22/23	\$ 4,842.71	\$ 4,842.71	6228	\$ 7,818.11	09/30/23	10/10/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 4,842.71	\$4,842.71	
CTL Thompson Incorporated	Compaction Testing - Ditch	676199	08/31/23	\$ 12,132.50	\$ 12,132.50	6229	\$ 12,132.50	09/30/23	11/03/23	LRCC	Ledge Rock Center LLC	12	Multiple	4%	\$ 440.00	\$440.00	
Front Range Flooring & Construction	Box Culvert - General Labor	1370	08/25/23	\$ 540.00	\$ 540.00	6185	\$ 2,760.00	09/05/23	11/03/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 540.00	\$540.00	
Front Range Flooring & Construction	Box Culvert - General Labor	1384	09/19/23	\$ 540.00	\$ 540.00	6212	\$ 34,860.00	09/22/23	11/09/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 540.00	\$540.00	
Raptor Materials LLC	Farmers Ditch - Concrete	110302	08/24/23	\$ 6,873.72	\$ 6,873.72	6247	\$ 26,869.82	09/30/23	11/03/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 6,873.72	\$6,873.72	
Raptor Materials LLC	Farmers Ditch - Concrete	110478	08/28/23	\$ 6,873.72	\$ 6,873.72	6247	\$ 26,869.82	09/30/23	11/03/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 6,873.72	\$6,873.72	
Raptor Materials LLC	Farmers Ditch - Concrete	110618	08/30/23	\$ 2,588.46	\$ 2,588.46	6247	\$ 26,869.82	09/30/23	11/03/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 2,588.46	\$2,588.46	
Raptor Materials LLC	Farmers Ditch - Concrete	110816	08/31/23	\$ 3,797.70	\$ 3,797.70	6247	\$ 26,869.82	09/30/23	11/03/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 3,797.70	\$3,797.70	
Raptor Materials LLC	Farmers Ditch - Concrete	111763	09/18/23	\$ 5,179.30	\$ 5,179.30	6247	\$ 26,869.82	09/30/23	11/03/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 5,179.30	\$5,179.30	
Raptor Materials LLC	Farmers Ditch - Concrete	111901	09/19/23	\$ 1,556.92	\$ 1,556.92	6247	\$ 26,869.82	09/30/23	11/03/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 1,556.92	\$1,556.92	
Raptor Materials LLC	Farmers Ditch - Concrete	112204	09/21/23	\$ 1,556.92	\$ 1,556.92	6268	\$ 19,177.07	09/30/23	11/03/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 1,556.92	\$1,556.92	
Raptor Materials LLC	Farmers Ditch - Concrete	112267	09/25/23	\$ 1,047.79	\$ 1,047.79	6268	\$ 19,177.07	09/30/23	11/03/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 1,047.79	\$1,047.79	
White Cap, L.P.	Farmers Ditch Materials Steel	50023562887	08/31/23	\$ 3,765.46	\$ 3,765.46	6260	\$ 23,042.85	09/30/23	11/03/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 3,765.46	\$3,765.46	
White Cap, L.P.	Farmers Ditch Materials Steel	50023573942	09/01/23	\$ 294.34	\$ 294.34	6260	\$ 23,042.85	09/30/23	11/03/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 294.34	\$294.34	
White Cap, L.P.	Farmers Ditch Materials Steel	50023593626	09/05/23	\$ 233.54	\$ 233.54	6260	\$ 23,042.85	09/30/23	11/03/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 233.54	\$233.54	
White Cap, L.P.	Farmers Ditch Materials Steel	50023632464	09/07/23	\$ 586.85	\$ 586.85	6260	\$ 23,042.85	09/30/23	11/03/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 586.85	\$586.85	
White Cap, L.P.	Farmers Ditch Materials Steel	50023784002	09/19/23	\$ 48.31	\$ 48.31	6260	\$ 23,042.85	09/30/23	11/03/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 48.31	\$48.31	
White Cap, L.P.	Farmers Ditch Materials Steel	50023810507	09/20/23	\$ 248.88	\$ 248.88	6260	\$ 23,042.85	09/30/23	11/03/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 248.88	\$248.88	
White Cap, L.P.	Farmers Ditch Materials Steel	50021353555	03/15/23	\$ 981.79	\$ 981.79	6273	\$ 8,577.91	09/30/23	11/03/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 981.79	\$981.79	
White Cap, L.P.	Farmers Ditch Materials Steel	50021352408	03/15/23	\$ 1,472.57	\$ 1,472.57	6273	\$ 8,577.91	09/30/23	11/03/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 1,472.57	\$1,472.57	
White Cap, L.P.	Farmers Ditch Materials Steel	50023875422	09/26/03	\$ 2,621.70	\$ 2,621.70	6273	\$ 8,577.91	09/30/23	11/03/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 2,621.70	\$2,621.70	
White Cap, L.P.	Farmers Ditch Materials Steel	10017669537	03/04/23	\$ (1,315.94)	\$ (1,315.94)	6273	\$ 8,577.91	09/30/23	11/03/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ (1,315.94)	-\$1,315.94	
White Cap, L.P.	Farmers Ditch Materials Steel	10017710588	03/14/23	\$ (425.60)	\$ (425.60)	6273	\$ 8,577.91	09/30/23	11/03/23	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ (425.60)	-\$425.60	
White Cap, L.P.	Farmers Ditch Materials Steel	50023607860	09/11/23	\$ 1,668.65	\$ 1,668.65	6260	\$ 23,042.85	09/30/23	11/03/03	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 1,668.65	\$1,668.65	
White Cap, L.P.	Farmers Ditch Materials Steel	50023752258	09/15/23	\$ 466.65	\$ 466.65	6260	\$ 23,042.85	09/30/23	11/03/03	LRCC	Ledge Rock Center LLC	12	Multiple	100%	\$ 466.65	\$466.65	
				<b>\$4,946,682.07</b>	<b>\$4,908,845.25</b>											<b>\$ 54,515.36</b>	<b>\$3,233,035.35</b>

LEDGE ROCK CENTER COMMERCIAL **METROPOLITAN DISTRICT**

FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

**Ledge Rock Center Commercial Metropolitan District**  
**Balance Sheet - Governmental Funds**  
**September 30, 2023**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
<b>Assets</b>				
Checking Account	\$ 4,607.65	\$ -	\$ -	\$ 4,607.65
UMB Bond Fund - 2022A	-	6,700.98	-	6,700.98
UMB Surplus Fund - 2022A	-	6,723,233.33	-	6,723,233.33
UMB Capital Interest Fund - 2022A	-	12,935,530.02	-	12,935,530.02
UMB Project Fund - 2022A	-	-	8,278,570.25	8,278,570.25
UMB Escrow Fund	-	-	26,257,689.78	26,257,689.78
UMB Developer Acct	-	-	2,975.95	2,975.95
<b>Total Assets</b>	<u>\$ 4,607.65</u>	<u>\$ 19,665,464.33</u>	<u>\$ 34,539,235.98</u>	<u>\$ 54,209,307.96</u>
<b>Liabilities</b>				
Accounts Payable	\$ 25,727.97	\$ 500.00	\$ 23,570.19	\$ 49,798.16
<b>Total Liabilities</b>	<u>25,727.97</u>	<u>500.00</u>	<u>23,570.19</u>	<u>49,798.16</u>
<b>Fund Balances</b>	<u>(21,120.32)</u>	<u>19,664,964.33</u>	<u>34,515,665.79</u>	<u>54,159,509.80</u>
<b>Liabilities and Fund Balances</b>	<u>\$ 4,607.65</u>	<u>\$ 19,665,464.33</u>	<u>\$ 34,539,235.98</u>	<u>\$ 54,209,307.96</u>

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

**Ledge Rock Center Commercial Metropolitan District**  
**General Fund Statement of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending September 30, 2023**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 41.00	\$ -	\$ 41.00
Specific ownership taxes	2.00	-	2.00
Total Revenue	<u>43.00</u>	<u>-</u>	<u>43.00</u>
Expenditures			
Accounting	32,000.00	34,377.05	(2,377.05)
Auditing	6,000.00	5,150.00	850.00
County Treasurer's fee	1.00	-	1.00
Dues and membership	1,000.00	417.19	582.81
Insurance	2,700.00	2,608.00	92.00
District management	65,000.00	18,819.78	46,180.22
Legal	40,000.00	16,814.31	23,185.69
Miscellaneous	1,500.00	-	1,500.00
Election	2,500.00	661.50	1,838.50
Website	1,500.00	-	1,500.00
Contingency	22,799.00	-	22,799.00
Total Expenditures	<u>175,000.00</u>	<u>78,847.83</u>	<u>96,152.17</u>
Other Financing Sources (Uses)			
Transfers to other fund	-	(1,000.00)	1,000.00
Developer advance	172,000.00	103,041.16	68,958.84
Total Other Financing Sources (Uses)	<u>172,000.00</u>	<u>102,041.16</u>	<u>69,958.84</u>
Net Change in Fund Balances	(2,957.00)	23,193.33	(26,150.33)
Fund Balance - Beginning	3,300.00	(44,313.65)	47,613.65
Fund Balance - Ending	<u>\$ 343.00</u>	<u>\$ (21,120.32)</u>	<u>\$ 21,463.32</u>

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

## **SUPPLEMENTARY INFORMATION**



**Ledge Rock Center Commercial Metropolitan District**  
**Debt Service Fund Schedule of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending September 30, 2023**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 45.00	\$ -	\$ 45.00
Specific ownership taxes	3.00	-	3.00
Interest income	464,000.00	625,987.48	(161,987.48)
PIF revenue	1,070,442.00	-	1,070,442.00
Total Revenue	<u>1,534,490.00</u>	<u>625,987.48</u>	<u>908,502.52</u>
Expenditures			
County Treasurer's fee	1.00	-	1.00
PIF collection fees	10,000.00	-	10,000.00
Paying agent fees	4,000.00	1,500.00	2,500.00
Bond Interest - 2022A	6,035,175.00	1,995,301.42	4,039,873.58
Contingency	5,824.00	-	5,824.00
Total Expenditures	<u>6,055,000.00</u>	<u>1,996,801.42</u>	<u>4,058,198.58</u>
Other Financing Sources (Uses)			
Transfers from other funds	-	7,029.75	(7,029.75)
Total Other Financing Sources (Uses)	<u>-</u>	<u>7,029.75</u>	<u>(7,029.75)</u>
Net Change in Fund Balances	(4,520,510.00)	(1,363,784.19)	(3,156,725.81)
Fund Balance - Beginning	25,726,134.00	21,028,748.52	4,697,385.48
Fund Balance - Ending	<u>\$ 21,205,624.00</u>	<u>\$ 19,664,964.33</u>	<u>\$ 1,540,659.67</u>

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

**Ledge Rock Center Commercial Metropolitan District**  
**Capital Projects Fund Schedule of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending September 30, 2023**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ 511,000.00	\$ 1,303,855.89	\$ (792,855.89)
Total Revenue	<u>511,000.00</u>	<u>1,303,855.89</u>	<u>(792,855.89)</u>
Expenditures			
Accounting	48,000.00	21,434.50	26,565.50
Legal	60,000.00	54,047.50	5,952.50
Organization costs	-	500,408.25	(500,408.25)
Bond issue costs	-	39,960.00	(39,960.00)
Engineering	50,000.00	63,082.75	(13,082.75)
Capital outlay	50,930,046.00	12,002,078.91	38,927,967.09
Contingency	511,000.00	-	511,000.00
Total Expenditures	<u>51,599,046.00</u>	<u>12,681,011.91</u>	<u>38,918,034.09</u>
Other Financing Sources (Uses)			
Transfers to other fund	-	(6,029.75)	6,029.75
Repay developer advance	(10,911,954.00)	(12,502,487.16)	1,590,533.16
Developer advance	10,911,954.00	12,640,327.48	(1,728,373.48)
Total Other Financing Sources (Uses)	<u>-</u>	<u>131,810.57</u>	<u>(131,810.57)</u>
Net Change in Fund Balances	(51,088,046.00)	(11,245,345.45)	(39,842,700.55)
Fund Balance - Beginning	51,088,046.00	45,761,011.24	5,327,034.76
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 34,515,665.79</u>	<u>\$ (34,515,665.79)</u>

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

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT**  
**Schedule of Cash Position**  
**September 30, 2023**  
**Updated as of November 9, 2023**

	General Fund	Debt Service	Capital Projects Fund	Total
<b><u>1st Bank - Checking Account</u></b>				
Balance as of 09-30-23	\$ 4,607.65	\$ -	\$ -	\$ 4,607.65
Subsequent activities:				
10/20/23 Developer Advance	10,468.80	500.00	13,575.19	24,543.99
10/24/23 Bill.com Payments	(10,468.80)	(500.00)	(13,575.19)	(24,543.99)
Anticipated activities:				
Anticipated Developer Advance	15,259.17	-	9,995.00	25,254.17
Anticipated Bill.com Payments	(15,259.17)	-	(9,995.00)	(25,254.17)
	<u>4,607.65</u>	<u>-</u>	<u>-</u>	<u>4,607.65</u>
<i>Anticipated balance</i>				
<b><u>UMB - Water &amp; Sewer Pipeline Escrow (158221.1)</u></b>			<b>2022 Project Funds</b>	
Balance as of 09-30-23	\$ -	\$ -	\$ 26,257,689.78	\$ 26,257,689.78
Subsequent activities:				
10/31/2023 Interest Income	-	-	102,485.74	102,485.74
	<u>-</u>	<u>-</u>	<u>26,360,175.52</u>	<u>26,360,175.52</u>
<i>Anticipated balance</i>				
<b><u>UMB - Water &amp; Sewer Pipeline Developer Acct (158221.2)</u></b>				
Balance as of 09-30-23	\$ -	\$ -	\$ 2,975.95	\$ 2,975.95
Subsequent activities:				
10/31/2023 Interest Income	-	-	11.38	11.38
	<u>-</u>	<u>-</u>	<u>2,987.33</u>	<u>2,987.33</u>
<i>Anticipated balance</i>				
<b><u>UMB - 2022A Bond Fund (159468.2)</u></b>				
Balance as of 09-30-23	\$ -	\$ 6,700.98	\$ -	\$ 6,700.98
Subsequent activities:				
10/17/2023 Transfer from 2022A COI Fund	-	7.00	-	7.00
10/30/2023 Transfer from Capitalized Interest Fund	-	2,410,431.25	-	2,410,431.25
10/31/2023 Interest Income	-	32.36	-	32.36
	<u>-</u>	<u>2,417,171.59</u>	<u>-</u>	<u>2,417,171.59</u>
<i>Anticipated balance</i>				
<b><u>UMB - 2022A Surplus Fund (159468.4)</u></b>				
Balance as of 09-30-23	\$ -	\$ 6,723,233.33	\$ -	\$ 6,723,233.33
Subsequent activities:				
10/31/2023 Interest Income	-	39,935.67	-	39,935.67
	<u>-</u>	<u>6,763,169.00</u>	<u>-</u>	<u>6,763,169.00</u>
<i>Anticipated balance</i>				
<b><u>UMB - 2022A Capitalized Interest Fund (159468.5)</u></b>				
Balance as of 09-30-23	\$ -	\$ 12,935,530.02	\$ -	\$ 12,935,530.02
Subsequent activities:				
10/30/2023 Transfer to 2022A Bond Fund	-	(2,410,431.25)	-	(2,410,431.25)
10/31/2023 Interest Income	-	76,836.35	-	76,836.35
	<u>-</u>	<u>10,601,935.12</u>	<u>-</u>	<u>10,601,935.12</u>
<i>Anticipated balance</i>				
<b><u>UMB - 2022A Restricted Project Fund (159468.6)</u></b>				
Balance as of 09-30-23	\$ -	\$ -	\$ 8,278,570.25	\$ 8,278,570.25
Subsequent activities:				
10/31/2023 Interest Income	-	-	49,174.30	49,174.30
	<u>-</u>	<u>-</u>	<u>8,327,744.55</u>	<u>8,327,744.55</u>
<i>Anticipated balance</i>				
<b><u>UMB - 2022A COI Fund (159468.7)</u></b>				
Balance as of 09-30-23	\$ -	\$ -	\$ -	\$ -
Subsequent activities:				
10/2/2023 Interest Income	-	-	7.00	7.00
10/17/2023 Transfer to 2022A Bond Fund	-	-	(7.00)	(7.00)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Anticipated balance</i>				
<b><u>UMB - 2022B COI Fund (159472.3)</u></b>				
Balance as of 09-30-23	\$ -	\$ -	\$ -	\$ -
Subsequent activities:				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Anticipated balance</i>				
<b>Total Anticipated balance</b>	<u>\$ 4,607.65</u>	<u>\$ 19,782,275.71</u>	<u>\$ 34,690,907.40</u>	<u>\$ 54,477,790.76</u>

**Yield Information:**

IB Money Market 5.47%  
MSILF Treasury 4.65%

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

**LEDGE ROCK CENTER COMMERCIAL md**  
**Property Taxes Reconciliation**  
**2023**

	Current Year							Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	-	0.00%	0.00%
February	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%
March	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%
April	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%
May	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%
June	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%
July	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%
August	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%
September	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%
October	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%
November	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%
December	-	-	-	-	-	-	-	0.00%	0.00%	-	0.00%	0.00%
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.00%</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>0.00%</b>

	Assessed Valuation	Mill Levy	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
<b>Property Tax</b>						
General Fund		5.000	\$ 41.00	47.67%	\$ -	0.00%
Debt Service Fund		5.492	45.00	52.33%	-	0.00%
<b>Total</b>	<b>\$ 8,180.00</b>	<b>10.492</b>	<b>\$ 86.00</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Specific Ownership Tax</b>						
General Fund			\$ 2.00	47.67%	\$ -	0.00%
Debt Service Fund			3.00	52.33%	-	0.00%
<b>Total</b>			<b>\$ 5.00</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Treasurer's Fees</b>						
General Fund			\$ 1.00	47.67%	\$ -	0.00%
Debt Service Fund			1.00	52.33%	-	0.00%
<b>Total</b>			<b>\$ 2.00</b>	<b>100.00%</b>	<b>\$ -</b>	<b>0.00%</b>

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

**LEDGE ROCK CENTER COMMERCIAL METRO DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Ledge Rock Center Commercial Metro District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by Order and Decree of the District Court for Weld County recorded on December 2, 2021, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town of Johnstown on September 8<sup>th</sup>, 2021.

The District was organized to provide for the planning, design, acquisition, construction installation relocation, redevelopment, financing, repair, replacement and operations and maintenance of the Public Improvements from the proceeds of Debt that may be issued by the District and to provide for the ownership, operation or maintenance by the Town or District where appropriate.

On November 2, 2021, the District's voters authorized total indebtedness of an amount not to exceed \$2,085,422,400 for the above listed facilities. The District's voters also authorized total indebtedness of \$347,570,400 for debt refunding and \$173,785,200 debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an annual increase in property taxes of \$10,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

Pursuant to the Service Plan, the District is permitted to issue combined bond indebtedness of up to \$173,785,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

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

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

**Revenue**

**Property Taxes**

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

**LEDGE ROCK CENTER COMMERCIAL METRO DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenue (Continued)**

**Property Taxes (Continued)**

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

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

The District's Service Plan sets a mill levy cap of 25.000 mills (subject to adjustment) inclusive of both Debt and operations and maintenance.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6.000% of the property taxes collected by the General Fund.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 2%.

**Developer Advance'**

The District is in the development state. As such, the operating and administrative expenditures will be mainly funded by the Developer. A portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022*
Developer Advance O&M	\$ -	\$ 113,300	\$ -	\$ 113,300
Developer Advance Capital	-	2,049,062	2,049,062	-
Total	<u>\$ -</u>	<u>\$ 2,162,362</u>	<u>\$ 2,049,062</u>	<u>\$ 113,300</u>
	Balance at December 31, 2022*	Additions	Reductions	Balance at December 31, 2023*
Developer Advance O&M	\$ 113,300	\$ 172,000	\$ -	\$ 285,300
Developer Advance Capital	-	10,911,954	10,911,954	-
Total	<u>\$ 113,300</u>	<u>\$ 10,911,954</u>	<u>\$ 10,911,954</u>	<u>\$ 285,300</u>

\*Based on Estimates

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

**LEDGE ROCK CENTER COMMERCIAL METRO DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenue (Continued)**

**Public Improvement Fees**

The District charges public improvement fees (PIF). The nature of the PIF is that of a fee imposed under private contract and not through the exercise of any governmental taxing authority. The Credit PIF is applied to the sale of goods at a rate of 2.75%, the Add-On PIF is applied to the sale of goods at a rate of 2.50%, in addition to all sales and use taxes that may be imposed and is collected by the retailers in the District and remitted to the District within 20 days after month end.

**Expenditures**

**Administrative and Operating Expenditures**

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, and meeting expense.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.500% of property tax collections.

**Capital Outlay**

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

**Debt Service**

The principal and interest payments are based on the estimated debt amortization schedule for the Limited Tax General Obligation Bonds, Series 2022A.

**Debt and Leases**

On December 2, 2022 the District issued Limited Tax General Obligation Bonds Series 2022A, in the amount of \$66,815,000 and Subordinate Limited Tax General Obligation Bonds Series 2022B in the amount of \$9,189,000. The Bonds were issued for the purpose of (a) paying or reimbursing project costs, (b) funding capitalized interest on the 2022A Bonds, (c) funding a deposit to the Surplus Fund in the amount of the Initial Surplus Deposit, and (d) paying certain costs incurred in connection with the issuance of the 2022A Bonds. The 2022B Bonds are being issued for the purpose of paying or reimbursing additional project costs and to pay costs of issuance of the 2022B Bonds.

**2022A Bonds**

The 2022A Bonds will bear interest at the rate of 6.500% - 7.000% per annum from the issuance date until November 1, 2052, which is the scheduled final maturity date for the 2022A Bonds. Interest is payable semiannually on May 1 and November 1, commencing on May 1, 2023. Principal is payable annually on November, beginning November 1, 2027.

**LEDGE ROCK CENTER COMMERCIAL METRO DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (Continued)**

**2022B Subordinate Bonds**

The 2022B Bonds will bear interest at the rate of 9.250% per annum from the issuance date until the bonds are repaid in full. Interest is payable annually on each December 1, commencing on December 1, 2023. The 2022B Subordinate Bonds are structured as “cash flow” bonds, meaning there are no regularly scheduled principal payments due on the 2022B Bonds prior to their scheduled maturity date, but rather the 2022B Bonds are subject to mandatory redemption on December 1 of each year, commencing December 1, 2023, to the extent of available pledged revenues.

**Reserves**

**Emergency Reserve**

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

**Debt Service Reserves**

The District maintains a Debt Service Reserve as required with the issuance of the 2022A Bonds.



**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
DEBT SERVICE REQUIREMENTS TO MATURITY**

\$66,815,000 Limited Tax General Obligation Bonds

Series 2022A

Interest Rate: 6.500 - 7.000%

Date: December 2, 2022

Interest Payable May 1 and November 1

Principal Payable November 1

<u>Year Ending December 31.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ 4,405,732	\$ 4,405,732
2024	-	4,820,862	4,820,862
2025	-	4,820,862	4,820,862
2026	-	4,820,862	4,820,862
2027	425,000	4,820,862	5,245,862
2028	505,000	4,793,238	5,298,238
2029	595,000	4,760,412	5,355,412
2030	685,000	4,721,738	5,406,738
2031	785,000	4,677,212	5,462,212
2032	890,000	4,626,188	5,516,188
2033	1,005,000	4,568,338	5,573,338
2034	1,135,000	4,496,732	5,631,732
2035	1,270,000	4,415,862	5,685,862
2036	1,415,000	4,325,376	5,740,376
2037	1,575,000	4,224,556	5,799,556
2038	1,745,000	4,112,338	5,857,338
2039	1,930,000	3,988,006	5,918,006
2040	2,125,000	3,850,494	5,975,494
2041	2,335,000	3,699,088	6,034,088
2042	2,565,000	3,532,718	6,097,718
2043	2,805,000	3,349,962	6,154,962
2044	3,075,000	3,145,062	6,220,062
2045	3,360,000	2,920,418	6,280,418
2046	3,670,000	2,674,944	6,344,944
2047	4,000,000	2,406,813	6,406,813
2048	4,355,000	2,114,569	6,469,569
2049	4,740,000	1,796,388	6,536,388
2050	5,150,000	1,450,056	6,600,056
2051	5,595,000	1,073,750	6,668,750
2052	9,080,000	664,926	9,744,926
Total	<u>\$ 66,815,000</u>	<u>\$ 110,078,364</u>	<u>\$ 176,893,364</u>

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

**RESOLUTION TO AMEND 2023 BUDGET  
LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT**

WHEREAS, the Board of Directors of the Ledge Rock Center Commercial Metropolitan District appropriated funds for the fiscal year 2023 as follows:

General Fund	\$
Capital Projects Fund	\$

; and

WHEREAS, the necessity has arisen for additional expenditures or appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2023; and

WHEREAS, the expenditures are a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, the necessity has arisen for additional appropriations and expenditures of funds as reflected by satisfactory evidence presented to and accepted by the Board of Directors at this meeting and set out in the amended budget attached hereto as **Exhibit A**; and

WHEREAS, funds are available for such expenditures from revenue funds available to the District; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget amendment was available for inspection by the public at a designated public office, a public hearing was held on November 20, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget amendment.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Ledge Rock Center Commercial Metropolitan District shall and hereby does amend the budget for the fiscal year 2023 as follows:

General Fund	\$
Capital Projects Fund	\$
Debt Service Fund	\$

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the above-referenced Fund(s) for the purposes stated in **Exhibit A** and, if applicable, that such action of the Board is hereby ratified and approved *nunc pro tunc* as of the date of the actual expenditures.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED this 20th day of November 2023.

LEDGE ROCK CENTER COMMERCIAL  
METROPOLITAN DISTRICT

By: \_\_\_\_\_  
Amy Carroll, President

ATTEST:

\_\_\_\_\_  
Secretary

**EXHIBIT A**

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2024**

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

11/17/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 76,817,480	\$ 66,745,446	\$ 66,745,445	\$ 46,245,133
REVENUES					
Property taxes	-	86	-	74	8,631
Specific ownership taxes	-	5	-	5	346
Interest income	119,334	975,000	1,929,843	1,877,000	1,618,000
Developer advance	3,279,624	11,083,954	12,743,368	17,442,344	29,252,077
Other revenue	1	-	-	-	-
Developer contribution	22,921,257	-	-	-	-
Bond Issuance - 2022A	66,815,000	-	-	-	-
Bond Issuance - 2022B	9,189,000	-	-	-	-
PIF revenue	-	1,070,442	-	-	1,070,442
Total revenues	102,324,216	13,129,487	14,673,211	19,319,423	31,949,496
TRANSFERS IN	20,961,588	-	7,030	2,000	-
Total funds available	123,285,804	89,946,967	81,425,687	86,066,868	78,194,629
EXPENDITURES					
General Fund	89,406	175,000	78,848	115,000	159,000
Debt Service Fund	2,000	6,055,000	1,997,301	4,407,733	4,838,000
Capital Projects Fund	35,487,365	62,511,000	25,183,500	35,297,002	58,919,152
Total expenditures	35,578,771	68,741,000	27,259,649	39,819,735	63,916,152
TRANSFERS OUT	20,961,588	-	7,030	2,000	-
Total expenditures and transfers out requiring appropriation	56,540,359	68,741,000	27,266,679	39,821,735	63,916,152
ENDING FUND BALANCES	\$ 66,745,445	\$ 21,205,967	\$ 54,159,008	\$ 46,245,133	\$ 14,278,477
EMERGENCY RESERVE	\$ -	\$ 100	\$ -	\$ 100	\$ 200
SURPLUS FUND	8,660,000	8,660,000	8,660,000	8,660,000	8,660,000
CAPITALIZED INTEREST	12,368,749	12,545,624	11,004,465	8,763,058	5,618,199
TOTAL RESERVE	\$ 21,028,749	\$ 21,205,724	\$ 19,664,465	\$ 17,423,158	\$ 14,278,399

No assurance provided. See summary of significant assumptions.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

11/17/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
<b>ASSESSED VALUATION</b>					
Commercial	\$ -	\$ -	\$ -	\$ -	\$ 790,620
Agricultural	10,370	8,180	8,180	8,180	860
	<u>10,370</u>	<u>8,180</u>	<u>8,180</u>	<u>8,180</u>	<u>791,480</u>
Certified Assessed Value	<u>\$ 10,370</u>	<u>\$ 8,180</u>	<u>\$ 8,180</u>	<u>\$ 8,180</u>	<u>\$ 791,480</u>
<b>MILL LEVY</b>					
General	0.000	5.000	5.000	5.000	5.196
Debt Service	0.000	5.492	5.492	5.492	5.708
Total mill levy	<u>0.000</u>	<u>10.492</u>	<u>10.492</u>	<u>10.492</u>	<u>10.904</u>
<b>PROPERTY TAXES</b>					
General	\$ -	\$ 41	\$ 41	\$ 41	\$ 4,113
Debt Service	-	45	45	45	4,518
Levied property taxes	-	86	86	86	8,631
Adjustments to actual/rounding	-	-	(86)	(12)	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ 86</u>	<u>\$ -</u>	<u>\$ 74</u>	<u>\$ 8,631</u>
<b>BUDGETED PROPERTY TAXES</b>					
General	\$ -	\$ 41	\$ -	\$ 35	\$ 4,113
Debt Service	-	45	-	39	4,518
	<u>\$ -</u>	<u>\$ 86</u>	<u>\$ -</u>	<u>\$ 74</u>	<u>\$ 8,631</u>

No assurance provided. See summary of significant assumptions.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

11/17/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 3,300	\$ (44,314)	\$ (44,314)	\$ -
REVENUES					
Property taxes	-	41	-	35	4,113
Specific ownership taxes	-	2	-	2	165
Developer advance	47,091	172,000	103,041	161,277	155,000
Other revenue	1	-	-	-	-
Total revenues	<u>47,092</u>	<u>172,043</u>	<u>103,041</u>	<u>161,314</u>	<u>159,278</u>
Total funds available	<u>47,092</u>	<u>175,343</u>	<u>58,727</u>	<u>117,000</u>	<u>159,278</u>
EXPENDITURES					
General and administrative					
Accounting	15,916	32,000	34,377	43,000	48,000
Auditing	-	6,000	5,150	5,150	6,500
County Treasurer's fee	-	1	-	1	62
Dues and membership	825	1,000	417	417	1,000
Insurance	511	2,700	2,608	2,608	2,840
District management	29,148	65,000	18,820	31,000	36,000
Legal	42,396	40,000	16,814	30,000	40,000
Miscellaneous	-	1,500	-	-	1,500
Election	18	2,500	662	662	-
Website	592	1,500	-	700	700
Contingency	-	22,799	-	1,462	22,398
Operations and maintenance					
Total expenditures	<u>89,406</u>	<u>175,000</u>	<u>78,848</u>	<u>115,000</u>	<u>159,000</u>
TRANSFERS OUT					
Transfers to other fund	<u>2,000</u>	<u>-</u>	<u>1,000</u>	<u>2,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>91,406</u>	<u>175,000</u>	<u>79,848</u>	<u>117,000</u>	<u>159,000</u>
ENDING FUND BALANCES	<u>\$ (44,314)</u>	<u>\$ 343</u>	<u>\$ (21,121)</u>	<u>\$ -</u>	<u>\$ 278</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 200</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 200</u>

No assurance provided. See summary of significant assumptions.



**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

11/17/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 25,726,134	\$ 21,028,749	\$ 21,028,749	\$ 17,423,058
REVENUES					
Property taxes	-	45	-	39	4,518
Specific ownership taxes	-	3	-	3	181
PIF revenue	-	1,070,442	-	-	1,070,442
Interest income	69,161	464,000	625,987	800,000	618,000
Total revenues	<u>69,161</u>	<u>1,534,490</u>	<u>625,987</u>	<u>800,042</u>	<u>1,693,141</u>
TRANSFERS IN					
Transfers from other funds	<u>20,961,588</u>	<u>-</u>	<u>7,030</u>	<u>2,000</u>	<u>-</u>
Total funds available	<u>21,030,749</u>	<u>27,260,624</u>	<u>21,661,766</u>	<u>21,830,791</u>	<u>19,116,199</u>
EXPENDITURES					
General and administrative					
County Treasurer's fee	-	1	-	1	68
PIF collection fees	-	10,000	-	-	10,000
Paying agent fees	2,000	4,000	2,000	2,000	2,000
Contingency	-	5,824	-	-	5,070
Debt Service					
Bond Interest - 2022A	-	6,035,175	1,995,301	4,405,732	4,820,862
Total expenditures	<u>2,000</u>	<u>6,055,000</u>	<u>1,997,301</u>	<u>4,407,733</u>	<u>4,838,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,000</u>	<u>6,055,000</u>	<u>1,997,301</u>	<u>4,407,733</u>	<u>4,838,000</u>
ENDING FUND BALANCES	<u>\$ 21,028,749</u>	<u>\$ 21,205,624</u>	<u>\$ 19,664,465</u>	<u>\$ 17,423,058</u>	<u>\$ 14,278,199</u>
SURPLUS FUND	\$ 8,660,000	\$ 8,660,000	\$ 8,660,000	\$ 8,660,000	\$ 8,660,000
CAPITALIZED INTEREST	12,368,749	12,545,624	11,004,465	8,763,058	5,618,199
TOTAL RESERVE	<u>\$ 21,028,749</u>	<u>\$ 21,205,624</u>	<u>\$ 19,664,465</u>	<u>\$ 17,423,058</u>	<u>\$ 14,278,199</u>

No assurance provided. See summary of significant assumptions.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

11/17/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 51,088,046	\$ 45,761,011	\$ 45,761,010	\$ 28,822,075
<b>REVENUES</b>					
Interest income	50,173	511,000	1,303,856	1,077,000	1,000,000
Developer advance	3,232,533	10,911,954	12,640,327	17,281,067	29,097,077
Developer contribution	22,921,257	-	-	-	-
Bond Issuance - 2022A	66,815,000	-	-	-	-
Bond Issuance - 2022B	9,189,000	-	-	-	-
Total revenues	<u>102,207,963</u>	<u>11,422,954</u>	<u>13,944,183</u>	<u>18,358,067</u>	<u>30,097,077</u>
Total funds available	<u>102,207,963</u>	<u>62,511,000</u>	<u>59,705,194</u>	<u>64,119,077</u>	<u>58,919,152</u>
<b>EXPENDITURES</b>					
General and Administrative					
Accounting	-	48,000	21,435	30,000	48,000
Legal	-	60,000	54,048	85,000	90,000
Organization costs	-	-	500,408	500,408	-
Contingency	-	511,000	-	-	500,000
Capital Projects					
Repay developer advance	3,232,533	10,911,954	12,502,487	17,281,067	29,097,076
Engineering	10,500	50,000	63,083	79,500	87,000
Capital outlay	3,244,879	50,930,046	12,002,079	17,281,067	29,097,076
Bond issue costs	2,995,511	-	39,960	39,960	-
Land	24,000,000	-	-	-	-
Bond Discount - 2022A	1,835,120	-	-	-	-
Bond Discount - 2022B	168,822	-	-	-	-
Total expenditures	<u>35,487,365</u>	<u>62,511,000</u>	<u>25,183,500</u>	<u>35,297,002</u>	<u>58,919,152</u>
<b>TRANSFERS OUT</b>					
Transfers to other fund	<u>20,959,588</u>	<u>-</u>	<u>6,030</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>56,446,953</u>	<u>62,511,000</u>	<u>25,189,530</u>	<u>35,297,002</u>	<u>58,919,152</u>
ENDING FUND BALANCES	<u>\$ 45,761,010</u>	<u>\$ -</u>	<u>\$ 34,515,664</u>	<u>\$ 28,822,075</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Ledge Rock Center Commercial Metro District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by Order and Decree of the District Court for Weld County recorded on December 2, 2021, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town of Johnstown on September 8<sup>th</sup>, 2021.

The District was organized to provide for the planning, design, acquisition, construction installation relocation, redevelopment, financing, repair, replacement and operations and maintenance of the Public Improvements from the proceeds of Debt that may be issued by the District and to provide for the ownership, operation or maintenance by the Town or District where appropriate.

On November 2, 2021, the District's voters authorized total indebtedness of an amount not to exceed \$2,085,422,400 for the above listed facilities. The District's voters also authorized total indebtedness of \$347,570,400 for debt refunding and \$173,785,200 debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an annual increase in property taxes of \$10,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

Pursuant to the Service Plan, the District is permitted to issue combined bond indebtedness of up to \$173,785,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

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

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

**Revenue**

**Property Taxes**

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

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenue (Continued)**

**Property Taxes (Continued)**

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2024, the assessment rate for single family residential property decreases to 6.765% from 6.95%. The rate for multifamily residential property, the newly created subclass, decreases to 6.765% from 6.80%. Agricultural and renewable energy production property remains at 26.4%. Producing oil and gas remains at 87.5%. All other nonresidential property decreases to 27.90% from 29%.

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

The District's Service Plan sets a mill levy cap of 25.000 mills (subject to adjustment) inclusive of both Debt and operations and maintenance.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 4% of the property taxes collected by the General Fund.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

**Developer Advance'**

The District is in the development state. As such, the operating and administrative expenditures will be mainly funded by the Developer. A portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023*
Developer Advances:				
Developer Advance O&M	\$ 47,091	\$ 160,000	\$ -	\$ 207,091
Developer Advance Capital	-	17,281,067	17,281,067	-
Developer Advances - Accrued Interest:				
Accrued Interest O&M	1,484	8,965	-	10,449
Accrued Interest Capital	-	-	-	-
Total	<u>\$ 48,575</u>	<u>\$ 17,450,032</u>	<u>\$ 17,281,067</u>	<u>\$ 217,540</u>
	Balance at December 31, 2023*	Additions	Reductions	Balance at December 31, 2024*
Developer Advances:				
Developer Advance O&M	\$ 207,091	\$ 155,000	\$ -	\$ 362,091
Developer Advance Capital	-	29,097,076	29,097,076	-
Developer Advances - Accrued Interest:				
Accrued Interest O&M	10,449	21,173	-	31,622
Accrued Interest Capital	-	-	-	-
Total	<u>\$ 217,540</u>	<u>\$ 29,273,249</u>	<u>\$ 29,097,076</u>	<u>\$ 393,713</u>

\*Based on estimates

No assurance provided. See summary of significant assumptions.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenue (Continued)**

**Public Improvement Fees**

The District charges public improvement fees (PIF). The nature of the PIF is that of a fee imposed under private contract and not through the exercise of any governmental taxing authority. The Credit PIF is applied to the sale of goods at a rate of 2.75%, the Add-On PIF is applied to the sale of goods at a rate of 2.50%, in addition to all sales and use taxes that may be imposed and is collected by the retailers in the District and remitted to the District within 20 days after month end.

**Expenditures**

**Administrative and Operating Expenditures**

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, and meeting expense.

**County Treasurer's Fees**

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

**Capital Outlay**

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

**Debt Service**

The principal and interest payments are based on the estimated debt amortization schedule for the Limited Tax General Obligation Bonds, Series 2022A.

**Debt and Leases**

On December 2, 2022 the District issued Limited Tax General Obligation Bonds Series 2022A, in the amount of \$66,815,000 and Subordinate Limited Tax General Obligation Bonds Series 2022B in the amount of \$9,189,000. The Bonds were issued for the purpose of (a) paying or reimbursing project costs, (b) funding capitalized interest on the 2022A Bonds, (c) funding a deposit to the Surplus Fund in the amount of the Initial Surplus Deposit, and (d) paying certain costs incurred in connection with the issuance of the 2022A Bonds. The 2022B Bonds are being issued for the purpose of paying or reimbursing additional project costs and to pay costs of issuance of the 2022B Bonds.

**2022A Bonds**

The 2022A Bonds will bear interest at the rate of 6.500% - 7.000% per annum from the issuance date until November 1, 2052, which is the scheduled final maturity date for the 2022A Bonds. Interest is payable semiannually on May 1 and November 1, commencing on May 1, 2023. Principal is payable annually on November, beginning November 1, 2027.

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (Continued)**

**2022B Subordinate Bonds**

The 2022B Bonds will bear interest at the rate of 9.250% per annum from the issuance date until the bonds are repaid in full. Interest is payable annually on each December 1, commencing on December 1, 2023. The 2022B Subordinate Bonds are structured as “cash flow” bonds, meaning there are no regularly scheduled principal payments due on the 2022B Bonds prior to their scheduled maturity date, but rather the 2022B Bonds are subject to mandatory redemption on December 1 of each year, commencing December 1, 2023, to the extent of available pledged revenues.

**Reserves**

**Emergency Reserve**

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

**Debt Service Reserves**

The District maintains a Debt Service Reserve as required with the issuance of the 2022A Bonds.

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

**LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
DEBT SERVICE REQUIREMENTS TO MATURITY**

\$66,815,000 Limited Tax General Obligation Bonds  
Series 2022A

Interest Rate: 6.500 - 7.000%

Date: December 2, 2022

Interest Payable May 1 and November 1

Principal Payable November 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 4,820,862	\$ 4,820,862
2025	-	4,820,862	4,820,862
2026	-	4,820,862	4,820,862
2027	425,000	4,820,862	5,245,862
2028	505,000	4,793,238	5,298,238
2029	595,000	4,760,412	5,355,412
2030	685,000	4,721,738	5,406,738
2031	785,000	4,677,212	5,462,212
2032	890,000	4,626,188	5,516,188
2033	1,005,000	4,568,338	5,573,338
2034	1,135,000	4,496,732	5,631,732
2035	1,270,000	4,415,862	5,685,862
2036	1,415,000	4,325,376	5,740,376
2037	1,575,000	4,224,556	5,799,556
2038	1,745,000	4,112,338	5,857,338
2039	1,930,000	3,988,006	5,918,006
2040	2,125,000	3,850,494	5,975,494
2041	2,335,000	3,699,088	6,034,088
2042	2,565,000	3,532,718	6,097,718
2043	2,805,000	3,349,962	6,154,962
2044	3,075,000	3,145,062	6,220,062
2045	3,360,000	2,920,418	6,280,418
2046	3,670,000	2,674,944	6,344,944
2047	4,000,000	2,406,813	6,406,813
2048	4,355,000	2,114,569	6,469,569
2049	4,740,000	1,796,388	6,536,388
2050	5,150,000	1,450,056	6,600,056
2051	5,595,000	1,073,750	6,668,750
2052	9,080,000	664,926	9,744,926
Total	<u>\$ 66,815,000</u>	<u>\$ 105,672,632</u>	<u>\$ 172,487,632</u>

No assurance provided. See summary of significant assumptions.

**RESOLUTION TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY, AND  
AUTHORIZE THE CERTIFICATION OF THE TAX LEVY LEDGE ROCK CENTER  
COMMERCIAL METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Ledge Rock Center Commercial Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 20, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$\_\_\_\_\_; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$\_\_\_\_\_; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$\_\_\_\_\_; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$\_\_\_\_\_; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$\_\_\_\_\_;  
and



WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$\_\_\_\_\_; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of Weld is \$\_\_\_\_\_; and

WHEREAS, at an election held on \_\_\_\_\_, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT OF WELD COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Ledge Rock Center Commercial Metropolitan District for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of \_\_\_\_\_ mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of \_\_\_\_\_ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of \_\_\_\_\_ mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of \_\_\_\_\_ mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of \_\_\_\_\_ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of \_\_\_\_\_ mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of Weld County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Weld County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED this 20<sup>th</sup> day of November, 2023.

LEDGE ROCK CENTER COMMERCIAL  
METROPOLITAN DISTRICT

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President

ATTEST:

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Secretary

LETTER OF BUDGET TRANSMITTAL

Date: January \_\_, 2024

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

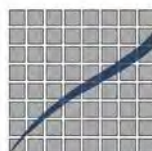
Attached are the 2024 budget and budget message for \_\_\_\_\_ DISTRICT in \_\_\_\_\_ County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on \_\_\_\_\_, 2023. If there are any questions on the budget, please contact:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Tel.: \_\_\_\_\_

I, \_\_\_\_\_ as \_\_\_\_\_ of the \_\_\_\_\_ District, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: \_\_\_\_\_

ATTACH COPY OF THE ADOPTED BUDGET AND  
THE CERTIFICATION OF TAX LEVIES



**BiggsKofford**  
CERTIFIED PUBLIC ACCOUNTANTS

October 16, 2023

Board of Directors

**Ledge Rock Center Commercial Metropolitan District**

Town of Johnstown, Colorado

We are pleased to confirm our understanding of the services we are to provide for Ledge Rock Center Commercial Metropolitan District ("District") as of and for the year ended December 31, 2023.

### **Audit Scope and Objectives**

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We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of the District as of and for the year ended December 31, 2023. Accounting principles generally accepted in the United States of America ("US GAAP") provide for certain required supplementary information ("RSI"), such as management's discussion and analysis ("MD&A") to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America ("US GAAS"). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by US GAAP and will be subjected to certain limited procedures, but will not be audited:

- You have informed us that the MD&A will be omitted. Our report will be modified accordingly.

We have also been engaged to report on supplementary information ("SI") other than RSI that accompanies the District's financial statements, as applicable. We will subject the SI to the auditing procedures applied in our audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS, and will provide an opinion on it in relation to the basic financial statements as a whole.

- Schedule(s) of revenues, expenditures, and changes in fund balances – budget and actual for governmental funds, as applicable

In connection with our audit of the basic financial statements, we will read any other information included with the financial statements and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our

opinions about whether your financial statements are fairly presented, in all material respects, in conformity with US GAAP; and report on the fairness of the SI referred to above when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

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### **Users of the Financial Statements**

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We understand that these financial statements will be used by the State of Colorado and the Town of Johnstown to assist with regulatory oversight, and by management to provide assurance on the financial statements to enhance management decision-making. You agree that you will discuss the suitability of this presentation with us if you intend to submit these financial statements to other users or to any of the identified users for different purposes.

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

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

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

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

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

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We may also request representations from your attorneys as part of the engagement and they may bill you for responding to this inquiry.

If circumstances occur which, in our professional judgment, prevent us from completing the audit or forming opinions on the financial statements, we retain the right to withdraw from the engagement without issuing opinions or report, as permitted by our professional standards.

We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an

appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Our audit of the financial statements does not relieve you of your responsibilities.

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### **Audit Procedures – Internal Control**

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We will obtain an understanding of the District and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to you and those charged with governance any matters related to internal control that are required to be communicated under professional standards.

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### **Audit Procedures – Compliance**

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

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### **Other Services**

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We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

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### **Responsibilities of Management for the Financial Statements**

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

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

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

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the District involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or



suspected fraud affecting the District received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the District complies with applicable laws and regulations.

With regard to including the auditor's report in an offering document, you agree that the aforementioned auditor's report, or reference to BiggsKofford, P.C., will not be included in any such offering document without our prior permission or consent. Any agreement to perform work in connection with an offering document, including an agreement to provide permission or consent, will be a separate engagement.

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

You agree to assume all management responsibilities for the other services listed above and any other non-attest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

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#### **Engagement Administration, Fees, and Other**

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You are responsible to notify us in advance of your intent to reproduce our report for any reason, in whole or in part, and to give us the opportunity to review any printed material containing our report before its issuance. Such notification does not constitute an acknowledgement on our part of any third party's intent to rely on the financial statements. With regard to financial statements published electronically or on your internet website(s), you understand that electronic sites are a means to reproduce and distribute information. We are not required to read the information contained in your sites, or to consider the consistency of other information in the electronic site with the original document.

You agree that you will not use our firm's name or the name of an employee of the firm in a communication containing a financial presentation without the written permission of our firm. If you do use our firm name or the name of an employee of the firm in a communication containing a financial presentation, you agree to include an "accountant's report" or a "disclaimer" on the financial presentation(s) which we specify. Further, you agree to provide us with printers' proofs or masters of any document that contains our firm name or the name of an employee of the firm and a financial presentation for our review and approval before printing/publishing of the document. You also agree to provide us with a copy of the final reproduced material that contains either our firm's name and/or the name of an employee of the firm and a financial presentation for our approval before it is distributed.

We value each and every one of our clients as well as each and every one of our employees. We have spent a great deal of time and resources to locate, train, and retain our employees. We respectfully request that you not solicit our employees to work for you. You agree that if you or your agents do hire one of our employees within three months of when they last worked for BiggsKofford, P.C., we will be due a finder's fee equal to 50% of the greater of the annual salary they were earning as of their last day of employment or their starting salary with the District. Payment will be due within 10 days of your receipt of our invoice. To ensure that our independence is not impaired under the AICPA *Code of Professional Conduct*, you agree to inform the engagement principal before entering into any substantive employment discussions with any of our personnel.

You understand that we provide clients with services specifically focused on identifying and addressing deficiencies in internal controls, and on searching for the existence of fraud within the entity. If you would like us to perform these services, we would be happy to discuss that opportunity with you. However, you acknowledge that those services are outside the scope of this engagement and are not included in the fees detailed below.

It is our policy to retain engagement documentation for a period of at least five years, after which time we may commence the process of destroying the contents of our engagement files. To the extent we accumulate any of

your original records during the engagement, those documents will be returned to you promptly upon completion of the engagement. The balance of our engagement file, other than the compiled financial statement, which we will provide you at the conclusion of the engagement, is our property, and we will provide copies of such documents at our discretion and if compensated for any time and costs associated with the effort.

In the event we are required to respond to a subpoena, court order or other legal process for the production of documents and/or testimony related to information we obtained and/or prepared during the course of this engagement, you agree to compensate us at our standard hourly rates for the time we expend in connection with such response, and to reimburse us for all related out-of-pocket costs incurred.

You and BiggsKofford, P.C. both agree that any dispute that may arise from this engagement will, prior to resorting to litigation, be submitted for mediation before the American Arbitration Association. Both parties further agree that any such mediation shall be administered within El Paso County, Colorado, and the results of any such mediation shall be binding upon agreement of each party to be bound. Further, both parties agree that any potential legal action between you and BiggsKofford, P.C. shall be resolved in El Paso County District Court according to Colorado law. Our engagement ends on delivery of our audit report and any claim made concerning our services will be limited to the fees charged for those services. You agree to indemnify, defend, and hold BiggsKofford and its owners, heirs, executors, personal representatives, successors, and assigns harmless from any liability and costs resulting from knowing misrepresentations by management.

This engagement letter is contractual in nature and includes all of the relevant terms that will govern the engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all parties.

We want you to clearly understand that this type of financial statement presentation is not designed for, and should not be used for, any purpose subject to regulation by the United States Securities and Exchange Commission ("SEC") or the securities division of any state.

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

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

Braden Hammond is the engagement principal and is responsible for supervising the engagement and for signing the report or authorizing another individual to sign it.

Our fees for this engagement are not contingent on the results of our services. We estimate that our fees for these services will be \$5,575. You will also be billed for travel and other out-of-pocket expenses. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will keep you informed of any problems we encounter, and our fees will be adjusted accordingly. Our invoices for these fees will be rendered semi-monthly as work progresses and are payable on presentation. Any remaining balance will be due upon delivery of your financial statements. In accordance with our firm policies, work may be suspended if your account becomes overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment or for any other reason provided for in this letter, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenses through the date of the termination.

We understand this engagement letter is contingent on CliftonLarsonAllen acting as the manager for the District and, in the event of a change in manager, the terms outlined in this letter are subject to revision. This engagement letter is valid for 60 days from the date of this letter and is subject to revision or withdrawal if an executed copy is not received by BiggsKofford, P.C. within that timeframe.

### Reporting

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

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, **PLEASE INITIAL EACH PAGE, SIGN THE LAST PAGE**, and return a copy to us.

Sincerely,

*BiggsKofford, P.C.*

BiggsKofford, P.C.

**RESPONSE:**

**This letter correctly sets forth the understanding of Ledge Rock Center Commercial Metropolitan District.**

Officer signature: \_\_\_\_\_ Title: \_\_\_\_\_ Date: \_\_\_\_\_



## Special Districts Master Services Agreement

Ledge Rock Center Commercial Metro District  
 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, CO, 80111  
 MSA Date: October 15, 2023

This master service agreement (“MSA”) documents the terms, objectives, and the nature and limitations of the services CliftonLarsonAllen LLP (“CLA,” “we,” “us,” and “our”) will provide for Ledge Rock Center Commercial Metro District (“you,” “your,” “board of directors” or “the district”). The terms of this MSA will apply to the initial and each subsequent statement of work (“SOW”), unless the MSA is changed in a communication that you and CLA both sign or is terminated as permitted herein.

### **Scope of professional services**

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

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

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

### **Board of director responsibilities**

The board of directors of the district acknowledge and understand that our role is to provide the services identified in one or more SOWs issued per this MSA and that the board of directors of the district has certain responsibilities that are fundamental to our undertaking to perform the identified services. The district may engage CLA to perform management functions to help the board of directors of the district to meet your responsibilities, but the board of directors of the district acknowledges its role in management of the district.

### **Responsibilities and limitations related to nonattest services**

For all nonattest services we may provide to you, you agree to oversee all management services; evaluate

the adequacy and results of the services; ensure that your data and records are complete; and accept responsibility for the results of the services. CLA and the district agree that the foregoing sentence is not intended and shall not be construed to be a limitation of liability for the benefit of CLA nor an exculpatory clause for the benefit of CLA. CLA is and will remain liable to the district for CLA's negligence and gross negligence in the work that it performs under this MSA or under any SOW.

### **Fees and terms**

See the applicable SOW for the fees for the services.

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

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

### **Other Fees**

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

### **Finance charges and collection expenses**

You agree that if any statement is not paid within 30 days from its billing date, the unpaid balance shall accrue interest at the monthly rate of one percent (1.00%), which is an annual percentage rate of 12%. In the event that any collection action is required to collect unpaid balances due us, reasonable attorney fees and expenses shall be recoverable if and as provided by Colorado law.

### **Limitation of remedies**

Each party agrees that in no event shall the other party be liable for any indirect, special, incidental, consequential, punitive or exemplary damages, or for loss of profits or loss of goodwill, costs, or attorney fees.

The exclusive remedy available to you shall be the right to pursue claims for actual damages related to CLA's acts or omissions in performance of our duties under the terms of this MSA or any SOW issued under this MSA.

### **Time limitation**

The nature of our services makes it difficult, with the passage of time, to gather and present evidence that fully and fairly establishes the facts underlying any dispute that may arise between you and any CLA party. Any legal or equitable action brought by the district to recover on a dispute shall be commenced within the applicable statute of limitations under Colorado state statutes and case law.

**CLA shall be authorized to the following cash access services:**

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

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

- If applicable, access the entity credit card for purposes of purchasing products and services on your behalf up to a certain limit that will be discussed with you and documented separately
- Obtain administrator access to your bank accounts for purposes of performing the duties documented in our engagement letter identified above
- Take deposits to the bank that include cash
- If applicable, have access to cash-in-kind assets, such as coupons
- If applicable, initiate direct deposits or sign checks as part of the payroll processing function

**Board of Directors' responsibilities relevant to CLA's access to your cash**

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

- Approve all invoices and check payments
- Approve all new vendors and customers added to the accounting system
- Approve non-recurring wires to external parties
- Pre-approve for recurring wires, then board of directors will ratify approval
- Approve all new employees and all employee status changes prior to those employees or changes being added to the payroll system
- Approve all credit card statements prior to those expenses being processed in the accounting system and subsequently paid

- Approve (or delegate to the CLA controller if applicable) all customer and vendor credit memos and accounts receivable amounts written off
- Review and approve (or delegate to the CLA controller if applicable) all bank statements and affiliated monthly reconciliations

### **Other provisions**

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

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

You acknowledge and agree that this agreement and the pricing structure and billing rates of CLA are sensitive information which you shall not furnish or otherwise disclose to any third party without the prior written consent of CLA or as required by the Colorado Open Records Act, Section 24-72-200.1 et seq., C.R.S. (“CORA”).

### **Insurance:**

CLA shall acquire and maintain in full force and effect, during the entire term of the MSA, the insurance coverages set forth in below in order to protect the district including its board of directors, and CLA from claims that arise out of or result from the operations under this MSA by the CLA or its affiliates or by anyone acting on their behalf or for which they may be liable. Failure to maintain the insurance policies shall be a material breach of this MSA and the district may request certificates of insurance reflecting the coverages outlined below.

- A. Workers’ Compensation Insurance
- B. Commercial General Liability Insurance
- C. Commercial Automobile Liability Insurance
- D. General Professional Liability
- E. Network Security (Cyber) Liability Insurance

#### **F. Excess/Umbrella Liability Coverage**

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

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

The district agrees that CLA will assume fiduciary responsibility on the district's behalf during the course of this agreement only if provided in SOWs issued under this MSA; and the parties, in entering into this MSA, do not intend to create an overarching fiduciary relationship.

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

#### **Annual Appropriation and Budget**

The district does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. CLA expressly understands and agrees that the district's obligations under this MSA shall extend only to monies appropriated for the purposes of this MSA by the board of directors and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then-current fiscal year. No provision of this MSA shall be construed or interpreted as a delegation of governmental powers by the district, or as creating a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the district or statutory debt limitation, including, without limitation, Article X, Section 20 or Article XI, Section 6 of the Constitution of the State of Colorado. No provision of this MSA shall be construed to pledge or to create a lien on any class or source of district funds. The district's obligations under this MSA exist subject to annual budgeting and appropriations, and shall remain subject to the same for the entire term of this MSA.

#### **Governmental Immunity**

Nothing in this MSA shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the district, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the district and, in particular, governmental immunity afforded or available to the district pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S.

#### **No Third-Party Beneficiaries**

It is expressly understood and agreed that enforcement of the terms and conditions of this MSA, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties and nothing contained



in this MSA shall give or allow any such claim or right of action by any third party. It is the express intention of the Parties that any person other than Parties receiving services or benefits under this MSA shall be deemed to be an incidental beneficiary only.

### **Personal Identifying Information**

During the performance of this MSA, the district may disclose Personal Identifying Information to CLA. “Personal Identifying Information” means a social security number; a personal identification number; a password; a pass code; an official state or government-issued driver’s license or identification card number; a government passport number; biometric data, as defined in § 24-73-103(1)(a), C.R.S.; an employer, student, or military identification number; or a financial transaction device, as defined in § 18-5-701(3), C.R.S. In compliance with § 24-73-102, C.R.S., CLA agrees to implement and maintain reasonable security procedures and practices that are: (i) appropriate to the nature of the Personal Identifying Information disclosed to CLA; and (ii) reasonably designed to help protect the Personal Identifying Information from unauthorized access, use, modification, disclosure, or destruction.

**CLA agrees to report within twenty-four (24) hours to the district’s board of directors any Data Security Incidents that may result in the unauthorized disclosure of Personal Identifying Information. For the purposes of this MSA “Data Security Incident” is defined to mean any actual or reasonably suspected: (a) unauthorized use of, or unauthorized access to, CLA systems; (b) inability to access business and other proprietary information, data, or the CLA systems due to a malicious use, attack, or exploit of such business and other proprietary information or systems; (c) unauthorized access to, theft of, or loss of business and other proprietary information, or of storage devices that could reasonably contain such information; (d) unauthorized use of business and other proprietary information or data for purposes of actual or reasonably suspected theft, fraud, or identity theft; (e) unauthorized disclosure of business and other proprietary information or data.**

### **Consent to use financial information**

Annually, we assemble a variety of benchmarking analyses using data obtained through our client engagements. Some of this benchmarking information is published and released publicly. However, the information that we obtain is confidential, as required by the AICPA Code of Professional Conduct. Your acceptance of this MSA will serve as your consent to use of Ledge Rock Center Commercial Metro District information, excluding Personal Identifying Information, in these cost comparison, performance indicator, and/or benchmarking reports.

### **Technology**

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

Colorado law requires special districts to maintain websites and further requires that certain documents which may be prepared by CLA to be uploaded to those websites. CLA specifically acknowledges and agrees that the district may upload to its website any documents prepared by CLA for the district and further, that those documents may be used in public meetings hosted by or to which the district is a party.

**Counterpart Execution**

This MSA may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

**Electronic Signatures**

The parties consent to the use of electronic signatures pursuant to the Uniform Electronic Transactions Act, Sections 24-71.3-101, et seq., Colorado Revised Statutes, as may be amended from time to time. The MSA, and any other documents requiring a signature hereunder, may be signed electronically by the parties in a manner acceptable to the district. The parties agree not to deny the legal effect or enforceability of the MSA solely because it is in electronic form or because an electronic record was used in its formation. The parties agree not to object to the admissibility of the MSA in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

**MSA Modification**

The MSA may not be amended, altered, or otherwise changed except by a written agreement signed by authorized representatives of the parties.

**Termination of MSA**

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

**Agreement**

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

**CliftonLarsonAllen LLP**

Carrie Bartow

Principal

719-284-7239

carrie.bartow@CLAconnect.com

**Response**

This MSA correctly sets forth the understanding of Ledge Rock Center Commercial Metro District and is accepted by:

**CLA**  
CliftonLarsonAllen LLP

*Carrie Bartow*

---

Carrie Bartow, Principal

**SIGNED** 11/2/2023, 12:24:57 PM CDT

**Client**  
Ledge Rock Center Commercial Metro District

SIGN:

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Amy Carroll, President

DATE:

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# Special Districts Public Management Services Statement of Work

Date: November 14, 2023

This agreement constitutes a Statement of Work (“SOW”) to the Master Service Agreement (“MSA”) made by and between CliftonLarsonAllen LLP (“CLA,” “we,” “us,” and “our”) and Ledge Rock Center Commercial Metro District (“you,” “your,” “board of directors” or “the district”) dated October 15, 2023 or any superseding MSA. The purpose of this SOW is to outline certain services you wish us to perform through December 31, 2024 in connection with that agreement.

## **Scope of professional services**

Lisa Johnson is responsible for the performance of the engagement and other services identified in this agreement.

## **Scope of Management Services**

CLA will perform the following services for the district:

### **District Board of Directors (“Board”) Meetings**

- Coordination of board meetings
- Meeting attendance: district manager and/or designee will attend board meetings
- Preparation and distribution of agenda and informational materials as requested by the district
- Drafting of meeting minutes as assigned for approval by the board of directors
- Preparation and posting of notices required in conjunction with the meetings

### **Recordkeeping**

- Maintain directory of persons and organizations for correspondence
- Repository of district records and act as custodian of records for purposes of CORA (as that term is defined in the district’s Resolution Designating an Official Custodian for Purposes of the Colorado Open Records Act, Sections 24-72-201 et seq., C.R.S.)

### **Communications**

- 24/7 answering services
- Website administration; CLA will oversee maintenance of the district's website as needed and requested by the district
- Assist with or lead the coordination of communication with municipal, county, or state governmental agencies as requested by the district

### **General Administration**

- Coordination with district's insurance provider including insurance administration, comparison of coverage, processing claims, and completion of applications
- Coordination of insurance policy renewals and updates for approval by the district's board of directors
- In collaboration with district counsel, ensure contractors and sub-contractors maintain the required insurance coverage as required by the district
- Under the direction of the board of directors, supervise project processes and vendors as assigned by the board
- Coordinate with legal, accounting, engineering, auditing and other consultants retained by the district as directed by the board (CLA itself will not and cannot provide legal services)
- Assist with or lead the coordination efforts with municipal, county, or state governmental agencies as requested by the district
- Coordinate the administration of the district's rules and regulations as requested by the board
- Under the direction of district legal counsel, coordinate election processes for the district; CLA will not serve as the Designated Election Official ("DEO")

### **Accounts Payable Services to be Provided**

- Coordinate review and approval of invoices with district accountant and board to ensure timely payment to vendors

In addition to these services, when, in the professional opinion of the district manager, other services are necessary, the district manager shall recommend the same to the board or perform such services and report to the board the nature of such services, the reason they were required, and the result achieved; provided however, with the exception of emergencies, that if such additional services are expected to cost more than \$2,000, the district manager shall discuss such costs with the board and receive prior authorization to perform such services.

## **Fees and terms**

### ***Billing rates guaranteed through December 31, 2024:***

<b>Services performed by</b>	<b>Rate per hour</b>
Principal	\$320-\$460
Public Manager	\$190-\$265
Assistant Public Manager	\$150-\$180
Public Management Analyst	\$145-\$170
District Administrator	\$140-\$180
Records Retention Professional	\$110-\$155

Subsequent to the billing rate guarantee date, the rates may be adjusted as agreed between you and CLA through a new SOW.

Our professional fees will be billed based on the degree of responsibility and contribution of the professionals working on the engagement. We will also bill for expenses (including internal and administrative charges) plus a technology and client support fee of five percent (5%) of all professional fees billed.

### **Municipal advisors**

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

### **Agreement**

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

**CliftonLarsonAllen LLP**

Lisa Johnson  
Principal  
303-439-6029  
lisa.johnson@CLAconnect.com

**Response**

This SOW correctly sets forth the understanding of Ledge Rock Center Commercial Metro District and is accepted by:

**CLA**  
CliftonLarsonAllen LLP

*Lisa A. Johnson*

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Lisa Johnson, Principal

**SIGNED** 11/14/2023, 2:04:41 PM CST

**Client**  
Ledge Rock Center Commercial Metro District

SIGN:

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Amy Carroll, President

DATE:

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## Special Districts Preparation Statement of Work

Date: November 15, 2023

This agreement constitutes a Statement of Work (“SOW”) to the Master Service Agreement (“MSA”) made by and between CliftonLarsonAllen LLP (“CLA,” “we,” “us,” and “our”) and Ledge Rock Center Commercial Metro District (“you,” “your,” “board of directors” or “the district”) dated October 15, 2023 or any superseding MSA. The purpose of this SOW is to outline certain services you wish us to perform through December 31, 2024 in connection with that agreement.

### **Scope of professional services**

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

### **Ongoing normal accounting services:**

- Outsourced accounting activities
  - For each fund of the district, CLA will generally prepare and maintain the following accounting records:
    - Cash receipts journal
    - Cash disbursements journal
    - General ledger
    - Accounts receivable journals and ledgers
    - Deposits with banks and financial institutions
    - Schedule of disbursements
    - Bank account reconciliations
    - Investment records
    - Detailed development fee records

- Process accounts payable including the preparation and issuance of checks for approval by the board of directors
- Prepare billings, record billings, enter cash receipts, and track revenues
- Reconcile certain accounts regularly and prepare journal entries
- Prepare depreciation schedules
- Prepare quarterly financial statements and supplementary information, but not perform a compilation with respect to those financial statements; additional information is provided below
- Prepare a schedule of cash position to monitor the district's cash deposits, funding for disbursements, and investment programs in accordance with policies established by the district's board of directors and in accordance with state law
- At the direction of the board of directors, assist with the coordination and execution of banking and investment transactions and documentation
- Prepare the annual budget and assist with the filing of the annual budget
- Assist the district's board of directors in monitoring actual expenditures against appropriation/budget
- If an audit is required, prepare the year-end financial statements (additional information is provided below) and related audit schedules for use by the district's auditors
- If an audit is not required, prepare the Application for Exemption from Audit, perform a compilation engagement with respect to the Application for Exemption from Audit, and assist with the filing of the Application for Exemption from Audit – additional information is provided below
- Monitor compliance with bond indentures and trust agreements, including preparation of continuing disclosure reports to the secondary market as required
- Review claims for reimbursement from related parties prior to the board of directors' review and approval
- Read supporting documentation related to the district's acquisition of infrastructure or other capital assets completed by related parties for overall reasonableness and completeness
  - Procedures in excess of providing overall reasonableness and completeness will be subject to a separate SOW

- These procedures may not satisfy district policies, procedures, and agreements' requirements
  - Note: our procedures should not be relied upon as the final authorization for this transaction
- Attend board meetings as requested
  - Be available during the year to consult with you on any accounting matters related to the district
  - Review and approve monthly reconciliations and journal entries prepared by staff
  - Reconcile complex accounts monthly and prepare journal entries
  - Analyze financial statements and present to management and the board of directors
  - Develop and track key business metrics as requested and review periodically with the board of directors
  - Document accounting processes and procedures
  - Continue process and procedure improvement implementation
  - Report on cash flows
  - Assist with bank communications
  - Perform other non-attest services

### **Compilation services**

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

### **Preparation services - financial statements**

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

### **Preparation services - annual**

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

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

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

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

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

The supplementary information accompanying the financial forecast will be prepared and presented for purposes of additional analysis and is not a required part of the basic financial forecast. References to financial statements in the remainder of this SOW are to be taken as a reference to also include the prospective financial information, where applicable.

**Engagement objectives and our responsibilities**

The objectives of our engagement are to:

- a) Prepare quarterly financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), except for the departures from U.S. GAAP identified above, based on information provided by you and information generated through our outsourced accounting services.
- b) As requested, apply accounting and financial reporting expertise to assist you in the presentation of your quarterly financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with U.S. GAAP, except for the departures from U.S. GAAP identified above.
- c) Prepare the annual budget in accordance with the requirements prescribed by Colorado Revised Statutes C.R.S. 29-1-105 based on information provided by you.
- d) Apply accounting and financial reporting expertise to assist you in the presentation of the annual budget without undertaking to obtain or provide any assurance that there are no material

modifications that should be made to the annual budget in order for the annual budget to be in accordance with requirements prescribed by Colorado Revised Statutes C.R.S. 29-1-105.

- e) If an audit is required, prepare the year-end financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) based on information provided by you.
- f) If applicable, we will complete the Application for Exemption from Audit in the form prescribed by the Colorado Office of the State Auditor and perform a compilation engagement on the application.

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

#### **Engagement procedures and limitations**

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

Our engagement cannot be relied upon to identify or disclose any misstatements in the quarterly financial statements, the annual budget, the Application for Exemption from Audit, and the year-end financial statements, including misstatements caused by fraud or error, or to identify or disclose any wrongdoing within the district or noncompliance with laws and regulations. However, if any of the foregoing are identified as a result of our engagement, we will promptly report this information to the board of directors of the district. We have no responsibility to identify and communicate deficiencies in your internal control as part of this engagement, but will promptly report them to the board of directors of the district if they are identified. You agree that we shall not be responsible for any misstatements in the district's financial statements, the annual budget, the Application for Exemption from Audit, and the year-end financial statements that we may not identify as a result of misrepresentations made to us by you.

#### **Our report**

The compilation report on the Application for Exemption from Audit will state that management is responsible for the accompanying application included in the prescribed form, that we performed a compilation of the application, that we did not audit or review the application, and that, accordingly, we do not express an opinion a conclusion, nor provide any form of assurance on it. The report will also state that the Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America. The report will include a statement that the report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party and may not be suitable for another

purpose.

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

### **No assurance statements**

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

As part of our preparation of financial statements each page of the financial statements and supplementary information will include the following statement: “No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures, and changes in fund balances – governmental funds have been omitted if applicable, For business type activities, the Statement of Cash Flows has been omitted”.

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

### **Management responsibilities**

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

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

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

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

- a) The selection of the financial reporting framework to be applied in the preparation of the financial statements, the annual budget, and the Application for Exemption from Audit.
- b) The preparation and fair preparation of the financial statements in accordance with U.S. GAAP, except as identified as above, the preparation and fair presentation of the annual budget in accordance with the requirements prescribed by Colorado Revised Statutes C.R.S. 29.1.105, and the preparation and fair presentation of the Application for Exemption from Audit (if applicable) in accordance with the requirements prescribed by the Colorado Office of the State Auditor.
- c) The presentation of the supplementary information.
- d) The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) that are free from material misstatement, whether due to fraud or error.
- e) The prevention and detection of fraud.
- f) To ensure that the entity complies with the laws and regulations applicable to its activities.
- g) The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement to prepare financial statements.
- h) To provide us with the following:
  - i) Access to all information relevant to the preparation and fair presentation of the financial statements, and the annual budget, the Application for Exemption from Audit (if applicable) such as records, documentation, and other matters.
  - ii) Additional information that may be requested for the purpose of the engagement.
  - iii) Unrestricted access to persons within the entity with whom we determine it necessary to communicate.

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

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

### **Fees and terms**

Billing rates guaranteed through **December 31, 2024**:

<b>Services performed by</b>	<b>Rate per hour</b>
Principal	\$300-\$600
Consulting CFO	\$290-\$400
Consulting Controller	\$240-\$380
Assistant Controller	\$210-\$290
Senior	\$150-\$220
Staff	\$130-\$190
Administrative Support	\$120-\$170

Subsequent to the billing rate guarantee date, the rates may be adjusted as agreed between you and CLA through a new SOW.

Our professional fees will be billed based on the degree of responsibility and contribution of the professionals working on the engagement. We will also bill for expenses (including internal and administrative charges) plus a technology and client support fee of five percent (5%) of all professional fees billed.

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

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

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

We may issue preliminary draft financial statements to you for your review. Any preliminary draft financial



statements should not be relied on or distributed.

### **Municipal advisors**

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

### **Agreement**

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

### **CliftonLarsonAllen LLP**

Carrie Bartow

Principal

719-284-7239

carrie.bartow@CLAconnect.com

### **Response**

This SOW correctly sets forth the understanding of Ledge Rock Center Commercial Metro District and is accepted by:

**CLA**  
CliftonLarsonAllen LLP

*Carrie Bartow*

---

Carrie Bartow, Principal

**SIGNED** 11/15/2023, 9:12:08 AM MST

**Client**  
Ledge Rock Center Commercial Metro District

SIGN:

---

Amy Carroll, President

DATE:

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## **Renewal Documents and Invoice 1/1/2024 to EOD 12/31/2024**

Acceptance of this coverage is evidenced only by payment of the enclosed invoice by January 1, 2024.

The following renewal documents are attached where applicable:

1. Invoice: Payment is due upon receipt. Please return a copy of the invoice with your payment to ensure that it is applied correctly. We have attached a Coverage Contribution instructions sheet which provides details about your payment.
2. Comparison of Annual Contributions.
3. Deductible Options:
  - Provides the difference in cost by coverage line if you were to increase or decrease the deductible for that specific coverage.
4. Quote for Excess Liability limits for your consideration:
  - Limits of up to \$8 million, in excess of the primary \$2 million Liability limit, are available. Although the primary \$2 million Liability limit is sufficient to cover the CGIA tort cap, we do recommend you consider purchasing higher limits primarily due to special districts' unlimited liability to federal civil rights, discrimination, harassment, whistle blowing, and other employment-related practices claims.
5. Coverage Declaration Pages: Informational page summarizing the key points about the coverage provided including limits and deductible descriptions for all coverage provided. Full coverage forms will be available at [csdpool.org/documents](https://csdpool.org/documents) by January 1, 2024.
6. Schedules: Lists of exposures and values.
7. Certificates of coverage: Originals are mailed directly to the Certificate Holders.
8. Automobile identification cards: Hard copies will be mailed.



## Property and Liability Coverage Invoice

**Named Member:**

Ledge Rock Center Commercial Metropolitan  
District  
CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111

**Broker of Record:**

Highstreet TCW Risk Management  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

Coverage No.	Entity ID	Effective Date	Expiration Date	Invoice Date
24PL-387-2017	387	1/1/2024	EOD 12/31/2024	9/5/2023

Coverage	Contribution
General Liability	\$ 546.00
Crime	\$ 174.00
Non-Owned Auto Liability	\$ 132.00
Hired Auto Physical Damage	\$ 65.00
No-Fault Water Intrusion & Sewer Backup	\$ 35.00
Public Officials Liability	\$1,163.00
Pollution	\$ 0.00
<b>Total Contribution</b>	<b>\$2,115</b>

**Please note: where included above, Hired Auto Physical Damage, Non-Owned Auto Liability, and No-Fault Water Intrusion & Sewer Backup are mandatory coverages and may not be removed.**

**The following discounts are applied (Not applicable to minimum contributions):**

10% Direct Discount

### Payment Due Upon Receipt

Payment evidences "acceptance" of this coverage. The terms of the Intergovernmental Agreement (IGA) require timely payment to prevent automatic cancellation of coverage. Please return this invoice and reference the coverage number on your check to help us apply your payment correctly. Only prior notice to the board of directors of the Colorado Special Districts Property and Liability Pool and subsequent approval may extend cancellation provision.

**Remit checks to:** Colorado Special Districts Property and Liability Pool  
c/o McGriff Insurance Services, LLC  
PO Box 1539  
Portland, OR 97207-1539

We accept online payments at [E-Bill Express](#)  
Refer to Payment Instructions page for additional options  
[billing@csdpool.org](mailto:billing@csdpool.org)  
800-318-8870 ext. 3



## Payment Instructions

The annual contribution for coverage with the Pool is due upon receipt of this invoice.

We accept the following payment methods:

1. Online using **E-Bill Express** ([www.e-billexpress.com/ebpp/CSDPool](http://www.e-billexpress.com/ebpp/CSDPool)). For detailed instructions, please click [here](#) or go to [csdpool.org/documents](http://csdpool.org/documents). You can also find an FAQ [here](#) or go to the E-Bill Express logon screen.
2. Mail your check to:  
Colorado Special Districts Property and Liability Pool  
c/o McGriff Insurance Services, Inc.  
PO Box 1539  
Portland, OR 97207

For express or overnight mail services, please use the address below:

Colorado Special Districts Property and Liability Pool  
c/o McGriff Insurance Services, Inc.  
1800 SW 1<sup>st</sup> Ave, Suite 400  
Portland, OR 97201

**To ensure that your payment is accurately applied, please always include a copy of the invoice.**

3. Wire or ACH transfer from your own bank account. Please let us know if you wish to use this method and we will be happy to provide you with these instructions.

Please be advised that in accordance with the Intergovernmental Agreement (IGA), automatic expulsion will occur on the 60<sup>th</sup> day should your account not be current. If you wish to reinstate your district's coverage after cancellation has occurred, a \$100 reinstatement fee will apply.

If your district requires a payment extension, please submit a written request within ten (10) business days from the date of the invoice, for consideration by the CSD Pool Board of Directors.

Finally, all members of the Pool must be members in good standing with the Special District Association of Colorado (SDA). Please visit the SDA website at [sdaco.org](http://sdaco.org) for member information.

Please contact us at [billing@csdpool.org](mailto:billing@csdpool.org) or 800-318-8870 ext. 3 for billing questions.

**Annual Comparison of 2024 and 2023 contributions.**  
**Loss Ratios based on participation years from 2016 to 2023**

**Ledge Rock Center Commercial Metropolitan District**

Year	Contribution
2024	\$2,115.00
2023	\$2,113.00
Difference	\$2.00
% Difference	0.09%

General Liability	Contribution	TOE
Yr. 2024	\$546.00	\$50,000.00
Yr. 2023	\$546.00	\$50,000.00
Difference		NaN
% Difference		0.00%
Loss Ratio	0.00%	

Equipment Breakdown	Contribution
Yr. 2024	\$0.00
Yr. 2023	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

Auto Liability	Contribution	Auto Count
Yr. 2024	\$132.00	0
Yr. 2023	\$132.00	0
Difference		0
% Difference	NaN	0.00%
Loss Ratio	0.00%	

Crime	Contribution
Yr. 2024	\$174.00
Yr. 2023	\$172.00
Difference	\$2.00
% Difference	1.16%
Loss Ratio	0.00%

Auto Physical Damage	Contribution	TIV
Yr. 2024	\$65.00	\$0.00
Yr. 2023	\$65.00	\$0.00
Difference		\$0.00
% Difference	NaN	0.00%
Loss Ratio	0.00%	

Public Officials Liability	Contribution	EE Count
Yr. 2024	\$1,163.00	0
Yr. 2023	\$1,163.00	0
Difference	\$0.00	0
% Difference	0.00%	0.00%
Loss Ratio	0.00%	

Property/Inland Marine	Contribution	TIV
Yr. 2024	\$0.00	\$0.00
Yr. 2023	\$0.00	\$0.00
Difference	\$0.00	\$0.00
% Difference	0.00%	0.00%
Loss Ratio	0.00%	

Excess Liability	Contribution
Yr. 2024	\$0.00
Yr. 2023	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

Earthquake	Contribution
Yr. 2024	\$0.00
Yr. 2023	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

Flood	Contribution
Yr. 2024	\$0.00
Yr. 2023	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

No Fault	Contribution
Yr. 2024	\$35.00
Yr. 2023	\$35.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%



## 2024 Excess Liability Options Proposal

### This Proposal Does Not Bind Coverage

This report demonstrates what it would cost your district to increase coverage from your current limit of liability to a higher limit.

**Named Member:** Ledge Rock Center Commercial Metropolitan District

**Certificate Number:** 24PL-387-2017

<u>Excess Limit</u>	<u>Annual Excess Contribution</u>	<u>Change in Contribution</u>
\$1,000,000	\$330	\$330
\$2,000,000	\$570	\$570
\$3,000,000	\$810	\$810
\$4,000,000	\$1,020	\$1,020
\$5,000,000	\$1,250	\$1,250
\$6,000,000	\$1,500	\$1,500
\$7,000,000	\$1,750	\$1,750
\$8,000,000	\$2,000	\$2,000

**Note: This is not your Coverage Document. It was created solely for informational purposes.**  
9/5/2023



**Public Entity Liability and Auto Physical Damage Certificate Holder Declaration**

**Master Coverage Document Number:** CSD Pool CTC 01 01 24 and CSD Pool PEL 01 01 24

**Certificate Number:** 24PL-387-2017

**Coverage Period:** 1/1/2024 to EOD 12/31/2024

**Named Member:**

Ledge Rock Center Commercial Metropolitan District  
CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111

**Broker of Record:**

Highstreet TCW Risk Management  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

Coverage is provided only for those coverages indicated below for which a contribution is shown.

Coverage	Per Occurrence Limit	Annual Aggregate Limit	Deductible	Contribution
<b>Public Entity Liability Coverage including:</b>	\$2,000,000	None		
General Liability	Included	None	None	\$546
Medical Payments - Premises	\$10,000	None	None	Included
Employee Benefits Liability	Included	None	None	Included
Public Officials Liability	Included	None	\$1,000	\$1,163
Employment Practices Liability	Included	None	*\$100,000	Included
Pre Loss Legal Assistance	\$3,500	\$7,000	None	Included
No-Fault Water Intrusion & Sewer Backup	\$200,000 limited to \$10,000 Any One Premises	***\$1,000,000	\$500	\$35
Cyber	\$200,000	**\$200,000	\$1,000	Included
Fiduciary Liability	\$200,000	**\$200,000	\$1,000	Included
Excess Liability - Coverage agreements	No Coverage	No Coverage	N/A	No
Auto Liability	No Coverage	No Coverage	N/A	No
Medical Payments – Auto	No Coverage	No Coverage	N/A	No
Non-Owned and Hired Auto Liability	Included	None	None	\$132
Uninsured/Underinsured Motorists Liability	No Coverage	No Coverage	N/A	No
<b>Auto Physical Damage</b>	No Coverage	No Coverage	N/A	No
Hired Auto Physical Damage	\$50,000	N/A	\$500/\$500	\$65
Auto Physical Damage - Employee Deductible	\$2,500	N/A	None	Included

**Total Contribution** \$1,941

\*Employment Practices Liability Deductible: 50% of loss including Indemnity and Legal Expenses subject to a maximum deductible of \$100,000 each occurrence.

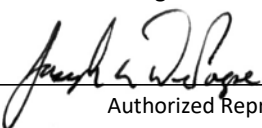
\*\*A \$5,000,000 All Member Annual Aggregate Limit shall apply to Cyber.

\*\*A \$1,000,000 All Member Annual Aggregate Limit shall apply to Fiduciary Liability.

\*\*\*No-Fault Water Intrusion & Sewer Backup has \$1,000,000 All Member Annual Aggregate Limit.

**Additional Endorsements applicable to Member:**

This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Public Entity Liability Coverage Document. This Certificate represents only a brief summary of coverages. Please refer to the Master Coverage Document for actual coverage, terms, conditions, and exclusions.

Countersigned by:  \_\_\_\_\_  
Authorized Representative



**Crime Certificate Holder Declaration**

**Master Coverage Document Number:** J05931794  
**Certificate Number:** 24PL-387-2017

**Insurer:** Federal Insurance Company (Chubb)  
**Coverage Period:** 1/1/2024 to EOD 12/31/2024

**Named Member:**

Ledge Rock Center Commercial Metropolitan District  
CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111

**Broker of Record:**

Highstreet TCW Risk Management  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

**Covered Designated Agent(s):**

**Coverages and Limits:**

<b>Employee Theft:</b>	\$10,000
<ul style="list-style-type: none"> <li>· Limit is maximum for each loss</li> <li>· Employee includes executives, full-time, part-time, seasonal, leased and temporary employee(s), interns or non-compensated volunteer.</li> <li>· Includes funds from a sponsored benefit plan.</li> </ul>	
<b>Public Official Faithful Performance of Duty:</b>	\$10,000
<b>Client Theft:</b>	\$10,000
<b>Forgery or Alteration:</b>	\$10,000
<b>On Premises:</b>	\$10,000
<b>In Transit:</b>	\$10,000
<b>Computer System Fraud:</b>	\$10,000
<b>Funds Transfer Fraud:</b>	\$10,000
<b>Debit, Credit or Charge Card Fraud:</b>	\$10,000
<b>Money Orders and Counterfeit Paper Currency Fraud:</b>	\$10,000
<b>Social Engineering Fraud:</b>	\$10,000

**Deductible(s):**

<b>All Crime except Social Engineer Fraud:</b>	\$250
<b>Social Engineering Fraud:</b>	20% of Social Engineering Fraud Limit

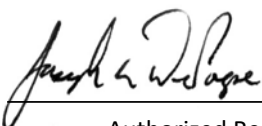
**Contribution:**

\$174

**Policy Forms:**

PF-52815 (04/20)	The Chubb Primary <sup>SM</sup> Commercial Crime Insurance
PF-52853 (04/20)	Governmental Entity (Colorado Special Districts Pool) Endorsement
PF-53127 (04/20)	Colorado Amendatory Endorsement
PF-52851 (04/20)	Add Corporate Credit Card Coverage

**This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Master Crime Policy. This Certificate represents only a brief summary of coverages. Please refer to the Master Policy Documents for actual coverage, terms, conditions, and exclusions.**

Countersigned by:   
 \_\_\_\_\_  
 Authorized Representative



## Identity Recovery Certificate Holder Declaration

**Master Coverage Policy Number:**

CSD 2009 CP IDR Form 01 01 21

**Insurer:**

The Hartford Steam Boiler Inspection  
and Insurance Company

**Certificate Number:** 24PL-387-2017

**Coverage Period:** 1/1/2024 to EOD 12/31/2024

**Named Member:**

Ledge Rock Center Commercial Metropolitan  
District  
CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111

**Broker of Record:**

Highstreet TCW Risk Management  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

**Member:**

All permanent employees and District Board members participating in the Colorado Special Districts Property and Liability Pool; Special District Association of Colorado staff and Board of Directors.

**Coverage:**

Reimbursement coverage for expenses arising from a defined "Identity Theft" event. Including: legal fees for answer of civil judgements and defense of criminal charges; phone, postage, shipping fees; notary and filing fees; credit bureau reports; lost wages; child/elder care and mental health counseling.

This coverage does not reimburse the member for monies stolen or fraudulently charged to the member, and excludes loss arising from the member's fraudulent, dishonest or criminal act.

**Annual Aggregate Limit per Member:      \$35,000**

Case Management Service Expenses - does not reduce the limit available

Legal Costs - reduces the limit available

**Sub Limits:**

<b>\$5,000</b>	Lost Wages and Child/Elder Care
<b>\$1,000</b>	Mental Health Counseling
<b>\$1,000</b>	Miscellaneous Expenses

**Coverage Trigger:** Coverage is provided on a discovery basis with a 60-day reporting requirement

**Claims:** For Recovery Assistance and Counseling, please call 1-800-945-4617

**This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Identity Recovery Coverage Policy. This Certificate represents only a brief summary of coverages. Please refer to the Master Coverage document for actual coverage, terms, conditions, and exclusions.**

Countersigned by: \_\_\_\_\_

A handwritten signature in black ink, appearing to read "Joseph L. W. Sage", is written over a horizontal line.

Authorized Representative



## Environmental Legal Liability Certificate Holder Declaration

**Master Policy Number:** ER00A9V23

**Certificate Number:** 24PL-387-2017

**Named Member:**

Ledge Rock Center Commercial  
Metropolitan District  
CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111

**Insurer:** Aspen Specialty Insurance Company

**Coverage Period:** 1/1/2024 to EOD 12/31/2024

**Broker of Record:**

Highstreet TCW Risk Management  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

### Claims-Made Coverage:

1. **First Party Protection:** For coverages 1.a – 1.d, the pollution incident must be first discovered by the responsible insured and reported to the insurer during the policy period.
  - a. **Clean up:** Covers clean-up costs resulting from a pollution incident on, at, under, or migrating from or through an insured location.
  - b. **Emergency Response:** Covers emergency response cost resulting from a
  - c. **Pollution Incident:** (i) on, at, under or migrating from or through an insured location; (ii) caused by transportation; or (iii) caused by covered operations.
  - d. **Environmental Crisis:** Covers crisis cost resulting from a crisis event.
  - e. **Business Interruption:** Covers business interruption cost and extra expense incurred by the insured and solely and directly by a pollution incident on, at or under an insured location, provided the pollution incident results in clean-up cost covered by this policy.
  
2. **Legal Liability Protection:** For coverages 2.a – 2.d, the claim for damages because of such bodily injury or property damage, or a claim for such clean-up cost, is first made against an insured and reported to the insurer during the policy period.
  - a. **Insured Location:** Covers sums the insured becomes legally obligated to pay: (1) as damages because of bodily injury or property damage; or (ii) for clean-up costs, resulting from a pollution incident on, at under, or migrating from or through an insured location.
  - b. **Non-owned Site:** Covers sums the insured becomes legally obligated to pay (1) as damages because of bodily injury or property damage; or (ii) for clean-up costs, resulting from a pollution incident on, at under, or migrating from or through any non-owned site.
  - c. **Transportation:** Covers sums the insured becomes legally obligated to pay (1) as damages because of bodily injury or property damage; or (ii) for clean-up costs, resulting from a pollution incident caused by transportation.
  - d. **Covered Operations:** Covers sums the insured becomes legally obligated to pay (1) as damages because of bodily injury or property damage; or (ii) for clean-up costs, resulting from a pollution incident caused by covered operations or completed operations.

**Limits of Liability:**           \$1,000,000 Each Pollution Incident  
   \$5,000,000 Total Policy and Program Aggregate – Shared All Members  
**Sublimits:**   \$500,000 Environmental Crisis Aggregate  
   \$250,000 Business Interruption Aggregate  
   \$100,000 Perfluorinated Compounds Aggregate

**Member Deductible:**       \$1,000 Each Pollution Incident

**Retroactive Date:** January 1, 2009 (unless otherwise specified)  
**Defense Costs:** Legal defense expenses and settlement shall erode the Limits of Liability

**Partial List of Exclusions:**

Asbestos, Contractual Liability, Criminal Fines and Criminal Penalties, Cross Liability (Insured vs. Insured), Damage to Insured's Product/Work, Divested Property, Employers Liability, Fraud or Misrepresentation, Intentional Non-Compliance, Internal Expenses, Known Conditions, Lead-Based Paint, Material Change in Risk, Non-Owned Disposal Sites, Underground Storage Tanks and Above Ground Storage Tanks excluded unless scheduled, Vehicle Damage, War or Terrorism, Workers Compensation, Lead at all gun or shooting ranges, Maintenance, Upgrades, Improvements or Installations where required by law, Microbial Matter with carveback for sudden and accidental water intrusion; 10-day discovery period/30 day reporting period, Prior Claims, Communicable Disease

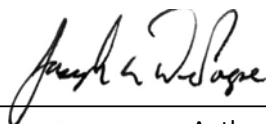
**Policy Forms:**

ASPENV110 06 17	Environmental Legal Liability Policy
ASPENV098 11 17	Cap on Losses from Certified Acts of Terrorism
ASPENV340 05 17	Insured Location(s) Schedule Endorsement
ASPENV310 05 17	Known Conditions Exclusion Endorsement
ASPENV316 05 17	Legal Expense Aggregate Limit of Liability Endorsement
ASPENV117 11 17	Self-Insured Retention Aggregate (Erosion by Underlying Policies)
ASPENV117 11 17	Sewage Back-up Deductible Amendatory Endorsement
ASPENV117 11 17	Perfluorinated Compounds, Sublimit and Retroactive Date Amendatory Endorsement
ASPENV117 11 17	Cancellation Amendatory Endorsement
ASPENV117 11 17	Microbial Matter Exclusion Endorsement
ASPENV117 11 17	Maintenance, Upgrade, Improvements or Installations Exclusion Endorsement
ASPENV117 11 17	Retroactive Date All Coverage Endorsement
ASPENV117 11 17	Microbial Matter Sudden and Accidental Coverage Limitation Amendatory Endorsement
ASPENV117 11 17	Insured Location/Acquired Property Endorsement
ASPENV117 11 17	Public Entity Amendatory Endorsement
ASPENV322 05 17	Minimum Earned Premium Endorsement
ASPENV341 05 17	Named Insured Schedule Endorsement
ASPENV118 11 17	Nuclear, Biological, Chemical, or Radiological Terrorism Exclusion
ASPENV003 05 17	Other Insurance Condition Amendatory Endorsement
ASPER334 01 14	Prior Claim Exclusion Endorsement
ASPENV338 04 19	Schedule of Crisis Management Firms Endorsement
ASPENV431 11 17	Aspen Environmental Emergency Response Hotline
SNCO 1021	Colorado Surplus Lines Notice
ASPENV117.EL.0920.X	Communicable Disease Exclusion

**Additional Endorsements Applicable to Named Member:**

**This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all coverage terms under the Pollution Liability Policy #EV00A9V23 issued by Aspen Specialty Insurance Company. This Certificate represents a brief summary of coverages. Please refer to the Master Coverage Document for all coverage terms, conditions and exclusions.**

Countersigned by:



Authorized Representative

**General Liability Schedule  
Metropolitan District**

**Policy Number:** 24PL-387-2017  
**Named Member:** Ledge Rock Center Commercial  
 Metropolitan District

**Coverage Period:** 1/1/2024 – EOD 12/31/2024  
**Broker:** Highstreet TCW Risk Management

Code	Description	Unit	Amount	Effective Date	Expiration Date
105	105-Total Operating Expenses - Any other	Dollars	50,000.00	1/1/2024	12/31/2024
348	348-Number of Board Members	Total	5.00	1/1/2024	12/31/2024
522	522-Number of Ponds, Lakes & Reservoirs	Total	0.00	1/1/2024	12/31/2024
900	900-Services Contracted out to Others	Dollars	25,000.00	1/1/2024	12/31/2024

**If your district has exposures not listed on the General Liability schedule above, such as airplanes, security staff, bridges, drones, etc., please furnish details. Certain activities may be excluded or restricted.**



384 Inverness Parkway Suite 170  
 Englewood, CO 80112  
 (303) 368-5757  
 tcwinfo@tcwrm.com

<b>Invoice # 12749</b>		Page 18 1 of 1
Account Number	Date	
LEDGROC-01	8/31/2023	
BALANCE DUE ON		
1/1/2024		
AMOUNT PAID	Amount Due	
	\$595.00	

**Ledge Rock Center Commercial Metropolitan District**  
**c/o CliftonLarsonAllen, LLP**  
**8390 E. Crescent Parkway, Suite 300**  
**Greenwood Village, CO 80111**

Commercial Package	PolicyNumber: .	Effective: 1/1/2024	to 1/1/2025
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Item #	Eff Date	Due Date	Type	Description	Amount
81231	1/1/2024	1/1/2024	FEEA	2024 Agency Fee	\$595.00
<b>Total Invoice Balance:</b>					<b>\$595.00</b>

**RESOLUTION  
OF THE BOARD OF DIRECTORS OF  
LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT  
PROVIDING FOR DIRECTORS' EXCLUSION FROM  
WORKERS COMPENSATION COVERAGE**

WHEREAS, Ledge Rock Center Commercial Metropolitan District (the "District") is a quasi-municipal corporation and political subdivision of the state of Colorado; and

WHEREAS, pursuant to Section 8-40-202(1)(a)(I)(B), C.R.S., the District may exclude appointed officials from the definition of "employee" within the meaning of Section 8-40-202(1)(a), C.R.S.; and

WHEREAS, the District has found and does hereby find that it is in the best interests of the District to exclude appointed officials from workers compensation coverage as permitted by such statute.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Ledge Rock Center Commercial Metropolitan District, Town of Johnstown, County of Weld, Colorado, that:

1. Pursuant to Section 8-40-202(1)(a)(I)(B), C.R.S., the appointed officials of Ledge Rock Center Commercial Metropolitan District shall not be deemed to be an employee within the meaning of Section 8-40-202(1)(a), C.R.S. Such exclusion shall apply for all policy years until such time as the exclusion may be repealed by the Board of Directors of the District.
2. The Secretary of the District shall provide notice to such excluded officials promptly.
3. This Resolution shall be effective immediately.

RESOLVED this 20th day of November 2023.

LEDGE ROCK COMMERCIAL  
METROPOLITAN DISTRICT

\_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary

## EXCLUSION OF UNCOMPENSATED PUBLIC OFFICIALS

Name of Agency: Ledge Rock Commercial Metropolitan District

Federal Employer Identification # (FEIN): 88-1382028 Business Phone #: (303) 839-3800

Mailing Address: 1700 Lincoln Street, Suite 2000, Denver, Colorado 80203

If Self-Insured Employer, enter the Permit Number: N/A

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

Upcoming Policy Period: From: Jan 1, 2024 To: Dec. 31, 2024  
Month / Year Month / Year

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

Name of Governing Body: Board of Directors of Ledge Rock Commercial Metropolitan District, Weld County, Colorado

Category	Name of Official
Board Member	Amy Carroll
Board Member	John Schlup
Board Member	Michel Schlup
Board Member	James Shipton
Board Member	Lucas Schlup

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

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

Signature: \_\_\_\_\_

Print Name: Amy Carroll

Date: November 20, 2023 Title: President

**Submit this form with the Governing Body's Resolution to: Division of Workers' Compensation, Coverage Enforcement Unit, 633 17th St., Suite 400, Denver, CO 80202-3660. If insured, please make a copy of this completed form and send it to your insurance carrier. If you have any questions, contact the Division of Workers' Compensation Customer Service Unit at 303.318.8700.**

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