



CliftonLarsonAllen LLP  
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October 30, 2018

Board of Directors  
Mountain Valley Metropolitan District  
El Paso County, Colorado

Re: **Mountain Valley Metropolitan District - Developer Reimbursement**

This report summarizes the results of procedures performed related to the Mountain Valley Metropolitan District (“the District”) Developer Reimbursement. Specifically, we read invoices to determine if amounts expended supported the assertion that the costs are eligible district costs.

We did not evaluate quantity and quality measurements, which would be covered by an Engineer’s report.

We were not engaged to, and did not, conduct an examination in accordance with generally accepted auditing standards, the objective of which would be the expression of an opinion on the financial statements of the Mountain Valley Metropolitan District. Accordingly, we do not express such an opinion. We performed our engagement as a consulting service under the AICPA Statement of Standards for Consulting Services. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

***Developer Reimbursement***

The District engaged CliftonLarsonAllen LLP to read invoices that support infrastructure costs paid by Eagle Development Corp (“Developer”) and to determine which costs are eligible for reimbursement by the Developer.

The Developer submitted documentation for \$5,204,518.39 of expenses incurred for the period January 1, 2016 through May 31, 2018. Of the total submitted, \$4,208,591.73 was considered eligible and related to soft costs and capital outlay infrastructure improvements.

Following the electoral authorization these expenditures can be categorized as follows -

|                          |                       |
|--------------------------|-----------------------|
| Streets                  | \$1,497,237.27        |
| Water                    | 925,538.15            |
| Sewer and storm drainage | 1,633,680.98          |
| Parks and Recreation     | <u>152,135.33</u>     |
| Total                    | <u>\$4,208,591.73</u> |

For additional detail on the costs incurred by the Developer, please refer to Exhibit A.

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We are not independent with respect to the Mountain Valley Metropolitan District.

This report is intended solely for your use and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Clifton Larson Allen LLP".

CLIFTONLARSONALLEN LLP  
Colorado Springs, Colorado

| Vendor                      | Date       | Invoice       | Check # | Amount     | Description   | Non-District | District   | Streets    | Water | Sanitation & Storm Sewer | Traffic & Safety Protection | Parks & Rec | Engineering and Site Work & Demo soft costs | Org | Retainage | Total      | Test |
|-----------------------------|------------|---------------|---------|------------|---|--------------|------------|------------|-------|--------------------------|-----------------------------|-------------|---|-----|-----------|------------|------|
| Bond Safeguard Insurance Co | 12/8/2016  | 120816        | 1818    | 14,612.88  | City bridge credits                                 |              | 14,612.88  | 14,612.88  |       |                          |                             |             | -   |     |           | 14,612.88  | TRUE |
| CDPHE                       | 7/12/2017  | WC181035172   | 2099    | 540.00     | annual stormwater permit Metro District application |              | 540.00     |            |       | 540.00                   |                             |             |   |     |           | 540.00     | TRUE |
| City of Colorado Springs    | 8/8/2016   | 8816          | 1652    | 3,500.00   | fee   |              | 3,500.00   |            |       |                          |                             |             | 3,500.00                                    |     |           | 3,500.00   | TRUE |
| City of Colorado Springs    | 12/6/2016  | 120616        | 1816    | 312.00     | review recorded maintenance                         |              | 312.00     |            |       |                          |                             |             | 312.00                                      |     |           | 312.00     | TRUE |
| City of Colorado Springs    | 5/7/2018   | ENG1487       | 2462    | 43.00      | agreement   |              | 43.00      |            |       |                          |                             |             | 43.00                                       |     |           | 43.00      | TRUE |
| Cola, LLC                   | 12/13/2016 | 121316        | 1832    | 287,074.83 | City drainage credits                               |              | 287,074.83 |            |       | 287,074.83               |                             |             |   |     |           | 287,074.83 | TRUE |
| Colorado Springs Utilities  | 9/19/2016  | WO 3019558-03 | 1723    | 23,256.07  | Gas main extension                                  | 23,256.07    |            |            |       |                          |                             |             |   |     |           |            | TRUE |
|                             |            |               |         |            | WO 3019557-01, 03, 05 and                           |              |            |            |       |                          |                             |             |   |     |           |            | TRUE |
| Colorado Springs Utilities  | 9/19/2016  | 3019558-01    | 1726    | 255,949.29 | Gas and electric - streetlights                     | 234,574.29   | 21,375.00  | 21,375.00  |       |                          |                             |             |   |     |           | 21,375.00  | TRUE |
| Colorado Springs Utilities  | 12/14/2016 | 121416        | 1834    | 219,295.39 | record plat   |              | 219,295.39 |            |       |                          |                             |             | 219,295.39                                  |     |           | 219,295.39 | TRUE |
| Colorado Springs Utilities  | 1/6/2017   | 2016-W232     | 1855    | 1,473.00   | water plan  |              | 1,473.00   | 1,473.00   |       |                          |                             |             |   |     |           | 1,473.00   | TRUE |
| Colorado Springs Utilities  | 6/27/2017  | WO 3019557-07 | 2061    | 7,676.00   | streetlights  |              | 7,676.00   | 7,676.00   |       |                          |                             |             |   |     |           | 7,676.00   | TRUE |
| Colorado Springs Utilities  | 6/28/2017  | email         | 2062    | 49,637.00  | water tap fees                                      |              | 49,637.00  | 49,637.00  |       |                          |                             |             |   |     |           | 49,637.00  | TRUE |
| Colorado Springs Utilities  | 7/11/2017  | email         | 2066    | 28,362.15  | subdivision inspection fees                         | 28,362.15    |            |            |       |                          |                             |             |   |     |           |            | TRUE |
| Colorado Springs Utilities  | 9/28/2017  | letter        | 2110    | 2,477.70   | relocate streetlight at                             |              | 2,477.70   | 2,477.70   |       |                          |                             |             |   |     |           | 2,477.70   | TRUE |
| Colorado Springs Utilities  | 5/9/2018   | email         | 2465    | 7,200.00   | pothole plan  |              | 7,200.00   | 7,200.00   |       |                          |                             |             |   |     |           | 7,200.00   | TRUE |
| Concrete Concepts Design    | 3/25/2017  |               | 1961    | 136,890.80 | sidewalks   |              | 136,890.80 | 136,890.80 |       |                          |                             |             |   |     |           | 136,890.80 | TRUE |
| Drexel, Barrrell & Co       | 6/3/2016   | 16594         | 1586    | 24,244.33  | engineering/final plat plan/subdivision             |              | 24,244.33  |            |       |                          |                             |             | 24,244.33                                   |     |           | 24,244.33  | TRUE |
| Drexel, Barrrell & Co       | 7/8/2016   | 16697         | 1653    | 12,750.07  | engineering/final plat plan/subdivision             |              | 12,750.07  |            |       |                          |                             |             | 12,750.07                                   |     |           | 12,750.07  | TRUE |
| Drexel, Barrrell & Co       | 8/4/2016   | 16790         | 1669    | 15,196.00  | engineering/final plat plan/subdivision             |              | 15,196.00  |            |       |                          |                             |             | 15,196.00                                   |     |           | 15,196.00  | TRUE |
| Drexel, Barrrell & Co       | 9/9/2016   | 16891         | 1732    | 19,378.25  | engineering/final plat PUD Development              |              | 19,378.25  |            |       |                          |                             |             | 19,378.25                                   |     |           | 19,378.25  | TRUE |
| Drexel, Barrrell & Co       | 10/6/2016  | 16987         | 1754    | 12,620.22  | engineering/final plat PUD Development              |              | 12,620.22  |            |       |                          |                             |             | 12,620.22                                   |     |           | 12,620.22  | TRUE |
| Drexel, Barrrell & Co       | 11/3/2016  | 17091         | 1792    | 9,710.37   | engineering/final plat plan/subdivision             |              | 9,710.37   |            |       |                          |                             |             | 9,710.37                                    |     |           | 9,710.37   | TRUE |
| Drexel, Barrrell & Co       | 12/8/2016  | 17192         | 1866    | 2,853.10   | engineering   |              | 2,853.10   |            |       |                          |                             |             | 2,853.10                                    |     |           | 2,853.10   | TRUE |
| Drexel, Barrrell & Co       | 1/6/2017   | 17302         | 1904    | 5,363.53   | engineering   |              | 5,363.53   |            |       |                          |                             |             | 5,363.53                                    |     |           | 5,363.53   | TRUE |
| Drexel, Barrrell & Co       | 2/3/2017   | 17396         | 1928    | 1,224.00   | final plat  |              | 1,224.00   |            |       |                          |                             |             | 1,224.00                                    |     |           | 1,224.00   | TRUE |
| Drexel, Barrrell & Co       | 4/7/2017   | 17598         | 2011    | 654.23     | engineering   |              | 654.23     |            |       |                          |                             |             | 654.23                                      |     |           | 654.23     | TRUE |
| Drexel, Barrrell & Co       | 5/5/2017   | 17709         | 2042    | 637.50     | engineering   |              | 637.50     |            |       |                          |                             |             | 637.50                                      |     |           | 637.50     | TRUE |
| Drexel, Barrrell & Co       | 6/5/2017   | 17806         | 2092    | 916.50     | engineering   |              | 916.50     |            |       |                          |                             |             | 916.50                                      |     |           | 916.50     | TRUE |
| Drexel, Barrrell & Co       | 7/7/2017   | 17907         | 2117    | 217.50     | engineering   |              | 217.50     |            |       |                          |                             |             | 217.50                                      |     |           | 217.50     | TRUE |
| Drexel, Barrrell & Co       | 8/3/2017   | 18019         | 2157    | 38.46      | engineering   |              | 38.46      |            |       |                          |                             |             | 38.46                                       |     |           | 38.46      | TRUE |
| Drexel, Barrrell & Co       | 10/5/2017  | 18245         | 2225    | 1,286.75   | engineering   |              | 1,286.75   |            |       |                          |                             |             | 1,286.75                                    |     |           | 1,286.75   | TRUE |
| Drexel, Barrrell & Co       | 11/2/2017  | 18354         | 2225    | 1,056.75   | engineering   |              | 1,056.75   |            |       |                          |                             |             | 1,056.75                                    |     |           | 1,056.75   | TRUE |
| Drexel, Barrrell & Co       | 1/5/2018   | 18587         | 2369    | 2,137.25   | as-builts   |              | 2,137.25   |            |       |                          |                             |             | 2,137.25                                    |     |           | 2,137.25   | TRUE |
| Drexel, Barrrell & Co       | 2/9/2018   | 18682         | 2405    | 813.75     | as-builts   |              | 813.75     |            |       |                          |                             |             | 813.75                                      |     |           | 813.75     | TRUE |
| Drexel, Barrrell & Co       | 5/4/2018   | 149006        | 2555    | 386.50     | preliminary acceptance                              |              | 386.50     |            |       |                          |                             |             | 386.50                                      |     |           | 386.50     | TRUE |
| Dwire Earthmoving, LLC      | 6/24/2016  | 16031-2       | 1630    | 26,285.36  | DeWatering  | 13,142.68    | 13,142.68  |            |       |                          |                             |             |   |     |           | 13,142.68  | TRUE |
| Dwire Earthmoving, LLC      | 6/23/2016  | 16031-1       | 1627    | 483,750.00 | earthwork   | 241,875.00   | 241,875.00 |            |       |                          |                             |             |   |     |           | 241,875.00 | TRUE |
| Dwire Earthmoving, LLC      | 7/18/2016  | 16031-3       | 1670    | 301,810.50 | earthwork   | 150,905.25   | 150,905.25 |            |       |                          |                             |             |   |     |           | 150,905.25 | TRUE |
| Dwire Earthmoving, LLC      | 7/18/2016  | 16031-4       | 1670    | 3,425.00   | DeWatering  | 1,712.50     | 1,712.50   |            |       |                          |                             |             |   |     |           | 1,712.50   | TRUE |
| Dwire Earthmoving, LLC      | 10/6/2016  | 16031-5       | 1755    | 2,350.18   | earthwork   | 1,175.09     | 1,175.09   |            |       |                          |                             |             |   |     |           | 1,175.09   | TRUE |
| Dwire Earthmoving, LLC      | 10/10/2016 | 16031-6       | 1794    | 24,905.00  | earthwork   | 12,452.50    | 12,452.50  |            |       |                          |                             |             |   |     |           | 12,452.50  | TRUE |

0.50

| Vendor                          | Date       | Invoice  | Check # | Amount     | Description                                     | Non-District | District   | Streets   | Water      | Sanitation & Storm Sewer | Traffic & Safety Protection | Parks & Rec | Engineering and Site Work & Demo soft costs | Earthwork & Overlot grading @ 50% | Org | Retainage | Total      | Test |
|---------------------------------|------------|----------|---------|------------|---|--------------|------------|-----------|------------|--------------------------|-----------------------------|-------------|---|-----------------------------------|-----|-----------|------------|------|
| Dwire Earthmoving, LLC          | 1/18/2017  | 2017-2   | 1905    | 9,707.50   | regrad of lots after Serdfeger                  | 4,853.75     | 4,853.75   |           |            |                          |                             |             |   | 4,853.75                          |     |           | 4,853.75   | TRUE |
| Dwire Earthmoving, LLC          | 1/30/2017  | 2017-3   | 1905    | 7,000.00   | Grade gas line                                  | 7,000.00     |            |           |            |                          |                             |             |   |                                   |     |           |            | TRUE |
| Dwire Earthmoving, LLC          | 7/24/2017  | 2017-106 | 2118    | 12,597.00  | construct turn lanes                            |              | 12,597.00  | 12,597.00 |            |                          |                             |             |   |                                   |     |           | 12,597.00  | TRUE |
| Dwire Earthmoving, LLC          | 8/25/2017  | 2017-124 | 2158    | 6,783.00   | construct turn lanes                            |              | 6,783.00   | 6,783.00  |            |                          |                             |             |   |                                   |     |           | 6,783.00   | TRUE |
| Dwire Earthmoving, LLC          |            |          |         |            |   |              |            |           |            |                          |                             |             |   |                                   |     |           |            | TRUE |
| Entech Engineering, Inc.        | 6/30/2016  | 1120632  | 1671    | 3,973.25   | engineering                                     |              | 3,973.25   |           |            |                          |                             |             | 3,973.25                                    |                                   |     |           | 3,973.25   | TRUE |
| Entech Engineering, Inc.        | 8/31/2016  | 161021   | 1756    | 1,839.50   | engineering                                     |              | 1,839.50   |           |            |                          |                             |             | 1,839.50                                    |                                   |     |           | 1,839.50   | TRUE |
| Entech Engineering, Inc.        | 9/30/2016  | 1122566  | 1795    | 7,523.75   | engineering                                     |              | 7,523.75   |           |            |                          |                             |             | 7,523.75                                    |                                   |     |           | 7,523.75   | TRUE |
| Entech Engineering, Inc.        | 11/30/2016 | 1123785  | 1867    | 9,350.00   | pavement design                                 |              | 9,350.00   | 9,350.00  |            |                          |                             |             |   |                                   |     |           | 9,350.00   | TRUE |
| Entech Engineering, Inc.        | 11/30/2016 | 1123777  | 1867    | 18,296.75  | engineering                                     |              | 18,296.75  |           |            |                          |                             |             | 18,296.75                                   |                                   |     |           | 18,296.75  | TRUE |
| Entech Engineering, Inc.        | 7/31/2016  | 1121473  | 1906    | 3,850.25   | engineering                                     |              | 3,850.25   |           |            |                          |                             |             | 3,850.25                                    |                                   |     |           | 3,850.25   | TRUE |
| Entech Engineering, Inc.        | 12/31/2016 | 1124280  | 1981    | 6,716.25   | engineering                                     |              | 6,716.25   |           |            |                          |                             |             | 6,716.25                                    |                                   |     |           | 6,716.25   | TRUE |
| Entech Engineering, Inc.        | 6/11/2017  | 1124169  | 2076    | 9,979.25   | engineering                                     |              | 9,979.25   |           |            |                          |                             |             | 9,979.25                                    |                                   |     |           | 9,979.25   | TRUE |
| Entech Engineering, Inc.        | 9/30/2017  | 1125281  | 2227    | 12,470.75  | engineering                                     |              | 12,470.75  |           |            |                          |                             |             | 12,470.75                                   |                                   |     |           | 12,470.75  | TRUE |
| Entech Engineering, Inc.        | 11/1/2017  | 1225809  | 2319    | 190.00     | engineering                                     |              | 190.00     |           |            |                          |                             |             | 190.00                                      |                                   |     |           | 190.00     | TRUE |
| Falcon Fire Protection District | 6/29/2016  | 62916    | 1611    | 500.00     | exclusion from fire district                    |              | 500.00     |           |            |                          |                             |             | 500.00                                      |                                   |     |           | 500.00     | TRUE |
| K.R. Swerdfeger                 | 11/4/2016  | 16068001 | 1798    | 734,000.00 | water/sewer/underdrain/sto                      | 138,209.00   | 595,791.00 |           | 311,000.00 | 284,791.00               |                             |             |   |                                   |     |           | 595,791.00 | TRUE |
| K.R. Swerdfeger                 | 2/23/2017  | 16068002 | 1932    | 785,134.75 | water/sewer/underdrain/sto                      | 32,148.00    | 752,986.75 |           | 265,008.00 | 487,978.75               |                             |             |   |                                   |     |           | 752,986.75 | TRUE |
| K.R. Swerdfeger                 | 5/10/2017  | 16068003 | 2044    | 139,855.50 | water/sewer/underdrain/sto                      |              | 139,855.50 |           | 102,045.50 | 37,810.00                |                             |             |   |                                   |     |           | 139,855.50 | TRUE |
| M & S Civil Consultants, Inc.   | 5/25/2016  | 2203     | 1593    | 1,000.00   | survey control and setup                        |              | 1,000.00   |           |            |                          |                             |             | 1,000.00                                    |                                   |     |           | 1,000.00   | TRUE |
| M & S Civil Consultants, Inc.   | 7/25/2016  | 2283     | 1675    | 375.00     | check grades for Dwire temp lot                 | 187.50       | 187.50     |           |            |                          |                             |             |   | 187.50                            |     |           | 187.50     | TRUE |
| M & S Civil Consultants, Inc.   | 8/25/2016  | 2330     | 1711    | 4,905.00   | services/checks for Dwire corners/sewer/utility | 2,093.75     | 2,811.25   |           |            |                          |                             |             | 2,405.00                                    | 406.25                            |     |           | 2,811.25   | TRUE |
| M & S Civil Consultants, Inc.   | 9/26/2016  | 2348     | 1768    | 6,330.00   | sewer/utility services                          | 500.00       | 5,830.00   |           |            |                          |                             |             | 5,830.00                                    |                                   |     |           | 5,830.00   | TRUE |
| M & S Civil Consultants, Inc.   | 10/27/2016 | 2404     | 1809    | 5,795.00   | sewer/utility services                          |              | 5,795.00   |           |            |                          |                             |             | 5,795.00                                    |                                   |     |           | 5,795.00   | TRUE |
| M & S Civil Consultants, Inc.   | 11/29/2016 | 2427     | 1846    | 20,197.50  | corners   | 5,732.50     | 14,465.00  |           |            |                          |                             |             | 14,465.00                                   |                                   |     |           | 14,465.00  | TRUE |
| M & S Civil Consultants, Inc.   | 12/23/2016 | 2473     | 1875    | 12,350.00  | curb & gutter/re-staking CSU                    |              | 12,350.00  |           |            |                          |                             |             | 12,350.00                                   |                                   |     |           | 12,350.00  | TRUE |
| M & S Civil Consultants, Inc.   | 2/24/2017  | 2554     | 1935    | 7,257.50   | staking   |              | 7,257.50   |           |            |                          |                             |             | 7,257.50                                    |                                   |     |           | 7,257.50   | TRUE |
| M & S Civil Consultants, Inc.   | 3/24/2017  | 2607     | 1964    | 5,690.00   | staking   | 4,795.00     | 895.00     |           |            |                          |                             |             | 895.00                                      |                                   |     |           | 895.00     | TRUE |
| M & S Civil Consultants, Inc.   | 4/25/2017  | 2688     | 2019    | 672.50     | staking for light poles                         |              | 672.50     | 672.50    |            |                          |                             |             |   |                                   |     |           | 672.50     | TRUE |
| M & S Civil Consultants, Inc.   | 5/23/2017  | 2730     | 2048    | 1,750.00   | corners   | 1,750.00     |            |           |            |                          |                             |             |   |                                   |     |           |            | TRUE |
| M & S Civil Consultants, Inc.   | 6/28/2017  | 2800     | 2085    | 3,750.00   | staking   |              | 3,750.00   | 3,750.00  |            |                          |                             |             |   |                                   |     |           | 3,750.00   | TRUE |
| M & S Civil Consultants, Inc.   | 7/25/2017  | 2831     | 2141    | 1,450.00   | engineering                                     |              | 1,450.00   |           |            |                          |                             |             | 1,450.00                                    |                                   |     |           | 1,450.00   | TRUE |
| M & S Civil Consultants, Inc.   | 8/21/2017  | 2862     | 2166    | 4,812.50   | staking   | 2,000.00     | 2,812.50   | 2,812.50  |            |                          |                             |             |   |                                   |     |           | 2,812.50   | TRUE |
| M & S Civil Consultants, Inc.   | 9/21/2017  | 2901     | 2208    | 975.00     | detention pond and staking                      |              | 975.00     | 375.00    |            | 600.00                   |                             |             |   |                                   |     |           | 975.00     | TRUE |
| M & S Civil Consultants, Inc.   | 10/23/2017 | 2938     | 2233    | 407.50     | stake mail kiosks                               |              | 407.50     |           |            |                          |                             |             | 407.50                                      |                                   |     |           | 407.50     | TRUE |
| Pyramid Paving, Inc.            | 1/19/2017  | 1        | 1910    | 10,708.15  | PVC   | 10,708.15    | 10,708.15  | 10,708.15 |            |                          |                             |             |   |                                   |     |           | 10,708.15  | TRUE |
| Pyramid Paving, Inc.            | 3/22/2017  | 2        | 2025    | 50,543.24  | paving  | 50,543.24    | 50,543.24  | 50,543.24 |            |                          |                             |             |   |                                   |     |           | 50,543.24  | TRUE |
| Pyramid Paving, Inc.            | 6/22/2017  | 1848     | 2086    | 9,670.25   | repair damage                                   |              | 9,670.25   | 9,670.25  |            |                          |                             |             |   |                                   |     |           | 9,670.25   | TRUE |
| Pyramid Paving, Inc.            | 6/22/2017  | 1847     | 2086    | 56,441.68  | paving  |              | 56,441.68  | 56,441.68 |            |                          |                             |             |   |                                   |     |           | 56,441.68  | TRUE |
| Pyramid Paving, Inc.            | 6/23/2017  | 3        | 2086    | 3,550.80   | paving  |              | 3,550.80   | 3,550.80  |            |                          |                             |             |   |                                   |     |           | 3,550.80   | TRUE |
| Pyramid Paving, Inc.            | 6/23/2017  | 1890     | 2086    | 7,133.86   | paving  |              | 7,133.86   | 7,133.86  |            |                          |                             |             |   |                                   |     |           | 7,133.86   | TRUE |
| Pyramid Paving, Inc.            | 7/24/2017  | 1999     | 2127    | 585.00     | repair valve box                                |              | 585.00     | 585.00    |            |                          |                             |             |   |                                   |     |           | 585.00     | TRUE |
| Pyramid Paving, Inc.            | 7/24/2017  | 2097     | 2127    | 6,150.00   | repairs   |              | 6,150.00   | 6,150.00  |            |                          |                             |             |   |                                   |     |           | 6,150.00   | TRUE |

Mountain Valley AS OF 8/11/18 - Reviewed Costs through 7/31/18

2017 Cost Reimbursement

Developer: Eagle Development Corp

0.50

Earthwork & Overlot grading @ 50%

| Vendor                          | Date       | Invoice    | Check # | Amount          | Description   | Non-District | District     | Streets         | Water         | Sanitation & Storm Sewer | Traffic & Safety Protection | Parks & Rec   | Engineering and soft costs | Site Work & Demo | Retainage | Total           | Test |
|---------------------------------|------------|------------|---------|-----------------|---|--------------|--------------|-----------------|---------------|--------------------------|-----------------------------|---------------|----------------------------|------------------|-----------|-----------------|------|
| Pyramid Paving, Inc.            | 7/23/2017  | 4          | 2127    | 474,358.04      | 474,358.04 paving                                       |              | 474,358.04   | 474,358.04      |               |                          |                             |               |                            |                  |           | 474,358.04      | TRUE |
| Pyramid Paving, Inc.            | 7/24/2017  | 1998       | 2127    | 18,354.86       | 18,354.86 repairs                                       |              | 18,354.86    | 18,354.86       |               |                          |                             |               |                            |                  |           | 18,354.86       | TRUE |
| Pyramid Paving, Inc.            | 8/22/2017  | 2422       | 2169    | 50,946.75       | 50,946.75 sidewalks                                     |              | 50,946.75    | 50,946.75       |               |                          |                             |               |                            |                  |           | 50,946.75       | TRUE |
| Pyramid Paving, Inc.            | 8/25/2017  | 2490       | 2169    | 220,096.10      | 220,096.10 paving                                       |              | 220,096.10   | 220,096.10      |               |                          |                             |               |                            |                  |           | 220,096.10      | TRUE |
| Pyramid Paving, Inc.            | 8/25/2017  | 2507       | 2169    | 36,177.90       | 36,177.90 repairs                                       |              | 36,177.90    | 36,177.90       |               |                          |                             |               |                            |                  |           | 36,177.90       | TRUE |
| Pyramid Paving, Inc.            | 10/25/2017 | 3090       | 2236    | 4,736.10        | 4,736.10 sidewalks                                      |              | 4,736.10     | 4,736.10        |               |                          |                             |               |                            |                  |           | 4,736.10        | TRUE |
| Mountain View Electric          | 6/15/2016  | WO 15-1007 | 1582    | 10,450.83       | remove MVEEA facilities - the area has annexed into CSU |              | 10,450.83    |                 |               |                          |                             |               | 10,450.83                  |                  |           | 10,450.83       | TRUE |
| Mountain View Electric          | 7/25/2016  | WO 16-1351 | 1644    | 17,131.00       | relocate existing poles along Marksheffel Rd.           |              | 17,131.00    | 17,131.00       |               |                          |                             |               |                            |                  |           | 17,131.00       | TRUE |
| Regional Building Department    | 12/21/2016 | 122116     | 1840    | 1,460.00        | 1,460.00 site/plat                                      |              | 1,460.00     |                 |               | 1,460.00                 |                             |               |                            |                  |           | 1,460.00        | TRUE |
| Stetson Ridge Highlands HOA     | 10/3/2016  | email      | 1722    | 2,500.00        | 2,500.00 off-site utility easement                      |              | 2,500.00     |                 |               | 2,500.00                 |                             |               |                            |                  |           | 2,500.00        | TRUE |
| TNT Landscaping, Inc            | 5/19/2016  | 6281 CC    |         | 8,627.60        | 8,627.60 erosion control                                |              | 8,627.60     | 8,627.60        |               |                          |                             |               |                            |                  |           | 8,627.60        | TRUE |
| TNT Landscaping, Inc            | 7/6/2016   | 6411 CC    |         | 4,446.65        | 4,446.65 erosion control                                |              | 4,446.65     | 4,446.65        |               |                          |                             |               |                            |                  |           | 4,446.65        | TRUE |
| TNT Landscaping, Inc            | 9/19/2016  | 6517 CC    |         | 12,809.60       | 12,809.60 erosion control                               |              | 12,809.60    | 12,809.60       |               |                          |                             |               |                            |                  |           | 12,809.60       | TRUE |
| TNT Landscaping, Inc            | 10/20/2016 | 6598 CC    |         | 1,126.00        | 1,126.00 erosion control                                |              | 1,126.00     | 1,126.00        |               |                          |                             |               |                            |                  |           | 1,126.00        | TRUE |
| TNT Landscaping, Inc            | 11/4/2016  | 6620 CC    |         | 1,743.90        | 1,743.90 erosion control                                |              | 1,743.90     | 1,743.90        |               |                          |                             |               |                            |                  |           | 1,743.90        | TRUE |
| TNT Landscaping, Inc            | 12/1/2016  | 6683 CC    |         | 1,858.00        | 1,858.00 erosion control                                |              | 1,858.00     | 1,858.00        |               |                          |                             |               |                            |                  |           | 1,858.00        | TRUE |
| TNT Landscaping, Inc            | 1/13/2017  | 6795 CC    |         | 6,101.75        | 6,101.75 erosion control                                |              | 6,101.75     | 6,101.75        |               |                          |                             |               |                            |                  |           | 6,101.75        | TRUE |
| TNT Landscaping, Inc            | 2/8/2017   | 6846 CC    |         | 22,590.00       | 22,590.00 erosion control                               |              | 22,590.00    | 22,590.00       |               |                          |                             |               |                            |                  |           | 22,590.00       | TRUE |
| TNT Landscaping, Inc            | 3/7/2017   | 6889 CC    |         | 588.33          | 588.33 erosion control                                  |              | 588.33       | 588.33          |               |                          |                             |               |                            |                  |           | 588.33          | TRUE |
| TNT Landscaping, Inc            | 3/7/2017   | 6891 CC    |         | 13,451.03       | 13,451.03 erosion control                               |              | 13,451.03    | 13,451.03       |               |                          |                             |               |                            |                  |           | 13,451.03       | TRUE |
| TNT Landscaping, Inc            | 5/24/2017  | 7065 CC    |         | 472.16          | 472.16 erosion control                                  |              | 472.16       | 472.16          |               |                          |                             |               |                            |                  |           | 472.16          | TRUE |
| TNT Landscaping, Inc            | 6/30/2017  | 7173 CC    |         | 9,029.64        | 9,029.64 erosion control                                |              | 9,029.64     | 9,029.64        |               |                          |                             |               |                            |                  |           | 9,029.64        | TRUE |
| TNT Landscaping, Inc            | 6/30/2017  | 7175 CC    |         | 1,026.00        | 1,026.00 erosion control                                |              | 1,026.00     | 1,026.00        |               |                          |                             |               |                            |                  |           | 1,026.00        | TRUE |
| TNT Landscaping, Inc            | 7/17/2017  | 7182 CC    |         | 635.60          | 635.60 stormwater inspections                           |              | 635.60       | 635.60          |               |                          |                             |               |                            |                  |           | 635.60          | TRUE |
| TNT Landscaping, Inc            | 7/26/2017  | 7238 CC    |         | 2,708.90        | 2,708.90 erosion control                                |              | 2,708.90     | 2,708.90        |               |                          |                             |               |                            |                  |           | 2,708.90        | TRUE |
| TNT Landscaping, Inc            | 8/4/2017   | 7303 CC    |         | 53,644.00       | 53,644.00 irrigation and plant materials                |              | 53,644.00    | 53,644.00       |               |                          |                             | 53,644.00     |                            |                  |           | 53,644.00       | TRUE |
| TNT Landscaping, Inc            | 8/28/2017  | 7322 CC    |         | 5,449.76        | 5,449.76 erosion control                                |              | 5,449.76     | 5,449.76        |               |                          |                             |               |                            |                  |           | 5,449.76        | TRUE |
| TNT Landscaping, Inc            | 9/21/2017  | 7394 CC    |         | 51,509.75       | 51,509.75 various                                       | 5,498.75     | 46,011.00    | 46,011.00       |               | 6,000.00                 |                             |               |                            |                  |           | 46,011.00       | TRUE |
| TNT Landscaping, Inc            | 8/30/2017  | 7373 CC    |         | 26,201.25       | 26,201.25 various                                       |              | 26,201.25    | 26,201.25       |               |                          |                             | 26,201.25     |                            |                  |           | 26,201.25       | TRUE |
| TNT Landscaping, Inc            | 9/29/2017  | 7453 CC    |         | 455.00          | 455.00 stormwater inspections                           |              | 455.00       | 455.00          |               |                          |                             |               |                            |                  |           | 455.00          | TRUE |
| TNT Landscaping, Inc            | 10/17/2017 | 7494 CC    |         | 315.00          | 315.00 stormwater inspections                           |              | 315.00       | 315.00          |               |                          |                             |               |                            |                  |           | 315.00          | TRUE |
| TNT Landscaping, Inc            | 11/8/2017  | 7547 CC    |         | 280.00          | 280.00 stormwater inspections                           |              | 280.00       | 280.00          |               |                          |                             |               |                            |                  |           | 280.00          | TRUE |
| TNT Landscaping, Inc            | 11/13/2017 | 7552 CC    |         | 23,540.00       | 23,540.00 various                                       |              | 23,540.00    | 23,540.00       |               |                          |                             |               |                            |                  |           | 23,540.00       | TRUE |
| TNT Landscaping, Inc            | 1/15/2018  | 7637 CC    |         | 64,407.70       | 64,407.70 erosion control                               |              | 64,407.70    | 64,407.70       |               |                          |                             |               |                            |                  |           | 64,407.70       | TRUE |
| UPS, Corp                       | 3/15/2017  | 5052       | 1965    | 44,492.00       | 44,492.00 expose street crossings                       | 43,472.00    | 1,020.00     | 1,020.00        |               |                          |                             |               |                            |                  |           | 1,020.00        | TRUE |
| UPS, Corp                       | 3/1/2018   |            |         | 5,800.00        | excavate rear lot lines for telephone and CATV conduit  |              | 5,800.00     |                 |               |                          |                             |               |                            |                  |           | 5,800.00        | TRUE |
| U.S. Mail Supply Inc.           | 9/18/2017  | 40853 CC   | 2416    | 9,639.00        | 9,639.00 mailboxes                                      |              | 9,639.00     |                 |               |                          |                             |               |                            |                  |           | 9,639.00        | TRUE |
| U.S. Mail Supply Inc.           | 9/18/2017  | 40853 CC   |         | 9,639.00        | 9,639.00 Duplicate payment                              |              | 9,639.00     |                 |               |                          |                             |               |                            |                  |           | 9,639.00        | TRUE |
| Van Dyke Cleaning & Maintenance | 6/30/2016  | 63016 CC   |         | 300.00          | 300.00 SWMP inspections                                 |              | 300.00       | 300.00          |               |                          |                             |               |                            |                  |           | 300.00          | TRUE |
| Van Dyke Cleaning & Maintenance | 7/31/2016  | 73116 CC   |         | 240.00          | 240.00 SWMP inspections                                 |              | 240.00       | 240.00          |               |                          |                             |               |                            |                  |           | 240.00          | TRUE |
| Van Dyke Cleaning & Maintenance | 8/31/2016  | 83116 CC   |         | 240.00          | 240.00 SWMP inspections                                 |              | 240.00       | 240.00          |               |                          |                             |               |                            |                  |           | 240.00          | TRUE |
| Van Dyke Cleaning & Maintenance | 9/30/2016  | 93016 CC   |         | 120.00          | 120.00 SWMP inspections                                 |              | 120.00       | 120.00          |               |                          |                             |               |                            |                  |           | 120.00          | TRUE |
| Van Dyke Cleaning & Maintenance | 10/31/2016 | 103116 CC  |         | 120.00          | 120.00 SWMP inspections                                 |              | 120.00       | 120.00          |               |                          |                             |               |                            |                  |           | 120.00          | TRUE |
| Van Dyke Cleaning & Maintenance | 11/30/2016 | 113016     | 1837    | 120.00          | 120.00 SWMP inspections                                 |              | 120.00       | 120.00          |               |                          |                             |               |                            |                  |           | 120.00          | TRUE |
| Grand Total                     |            |            |         | \$ 5,204,518.39 |   | 980,773.78   | 4,208,591.73 | 1,179,563.23    | 729,163.50    | 1,287,057.20             | -                           | 119,856.25    | 455,790.20                 | 10,450.83        | -         | \$ 4,208,591.73 | TRUE |
|                                 |            |            |         |                 |   |              |              | 35.58%          | 21.99%        | 38.82%                   | 0.00%                       | 3.61%         |                            |                  |           | \$ 4,208,591.73 | TRUE |
|                                 |            |            |         |                 | Allocate site work/demo/grading                         |              |              | 317,674.04      | 196,374.65    | 346,623.78               | -                           | 32,279.08     |                            |                  |           | \$ 4,208,591.73 | TRUE |
|                                 |            |            |         |                 |   |              |              | \$ 1,497,237.27 | \$ 925,538.15 | \$ 1,633,680.98          | \$ -                        | \$ 152,135.33 |                            |                  |           | \$ 4,208,591.73 | TRUE |

Cost Certification