



February 6, 2023

Board of Directors  
 The Ridge at Sand Creek Metropolitan Districts  
 El Paso County, Colorado

**Re: The Ridge at Sand Creek Filing No 1 - Developer Reimbursement**

This report summarizes the results of procedures performed related to the Ridge at Sand Creek Metropolitan District (“the District”) Developer Reimbursement for subdivision filing No 1. 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 Ridge at Sand Creek 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 Love in Action Foundation and Saint Aubyn Homes (“Developers”) and to determine which costs are eligible for reimbursement by the Developers.

The Developers submitted documentation for \$12,687,019.82 of expenses incurred for the period October 1, 2018 through December 31, 2021. Of the total submitted, \$2,590,525.81 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	\$1,391,978.17
Water	37,996.37
Sewer and Storm Drainage	126,002.28
Parks and Recreation	<u>1,034,548.99</u>
Total	<u>\$2,590,525.81</u>

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

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We are not independent with respect to the Ridge at Sand Creek 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 black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CLIFTONLARSONALLEN LLP  
Colorado Springs, Colorado



