

621 Seventeenth Street, Suite 2201 Denver, CO 80293 Office 303.295.6670 FAX 303.296.0639

E-MAIL/FAX TRANSMITTAL

Date:	May 9, 2013	
To:	Mr. Tom Tanner Mr. Aaron Caywood	(719) 785-3215 (719) 785-3209
Company:	Classic Communities	
E-MAIL:	ttanner@classichomes.co acaywood@classichomes	
FAX:	719.457.1023	
Subject:	OPINION OF COST O	F WORK IN PLACE
	Report No. 3 STETSON RIDGE ME Peterson Road & Dubli Colorado Springs, CO Project No. 1321200	n Blvd.

From: *RE Tech+, Inc.*

If there is any problem with this transmittal, please call 303.295.6670.

The following items are included:

- 1. OPINION OF COST OF WORK IN PLACE
- 2. Record Photographs
- 3. Work in Progress Comparison (WIPCOM)
- 4. Exhibit A Phase Map
- 5. Invoice

OPINION OF COST OF WORK IN PLACE

STETSON RIDGE METRO DISTRICT 3

Peterson Road & Dublin Blvd. Colorado Springs, CO

> Site Review Date(s): April 30, 2013

> > **Report Date:** May 9, 2013

Report No. 3

Project No. 13212002

Prepared For: Mr. Tom Tanner Classic Communities





621 Seventeenth Street, Suite 2201 Denver, CO 80293 Office 303.295.6670 FAX 303.296.0639

DATE: May 9, 2013

Report to:	Mr. Tom Tanner	RE: Opinion of Cost of Work in Place
	Corporate Controller	Report No. 3
	Classic Communities	STETSON RIDGE METRO DISTRICT
	6385 Corporate Dr., Suite 200	Peterson Road & Dublin Blvd.
	Colorado Springs, CO. 80919	Colorado Springs, CO
		Project No. 13212002

RE Tech+, Inc.'s review is for construction progress estimation and work in place cost recommendation purposes only. Quality control, compliance with Plans and Specifications, and budget and schedule compliance are the responsibility of the Developer, the Engineer of Record, and the General Contractor. This report is prepared solely for the use of the **Metropolitan District No. 3**.

The following is a report of construction status of the subject property based on observations and a review of submitted documentation.

Date of Site Review	April 30, 2013	Review Attendees	Nick Meyer, E.I.T.
Date of Previous Review	February 11 and April 1, 20	014	RE Tech+, Inc.
Time	2:30 p.m.	Conditions	Cldy 40's Dry
ACP Number	N/A		
Report Number	3	Period From	Commencement
Draw Request Number	N/A	Period Through	March 31, 2013

REVIEWED COST OF WORK IN PLACE

DUBLIN OFFSITE					
Cost of Work	\$708,697.00	Costs to date	Incremental	\$231,990.99	
Cost of Work in Place	\$708,697.00		Cost Increase	\$231,990.99	
Variance	\$0.00				-

ISSAQUAH DR.					
Cost of Work	\$129,767.00	Costs to Date	Incremental	\$116,658.28	
Cost of Work in Place Variance	\$129,767.00 \$0.00		Cost Increase]
, ui luitee	φ0.00				

DURANGO KID DR.					
Cost of Work Cost of Work in Place	\$244,342.00 \$244,342.00 (1)	Costs to Date	Incremental Cost Increase	\$227,528.45	
Variance	\$0.00				
(1) See Summary below.					

OPINION OF COST OF WORK IN PLACE

Based on site observations and the review of documentation submitted, the costs of improvements and construction management fees are found to be generally consistent with local market costs as generally evidenced by submitted invoices and cost summaries and are therefore believed to be reasonable.

Submitted by RE Tech+, Inc.,

127

Nick Meyer, E.I.T. Progress Review Technician

Dannette Priest

Senior Project Assistant

Jerry L. Kulp Vice President Project Consultant

hurufouch

W. James von Tongeln President

EXECUTIVE SUMMARY

<u>PURPOSE:</u> Provide an independent third party review of bond eligible costs, construction management fees and corresponding work in place at the subject land development project.

- *RE Tech+, Inc.* reviewed the "Indigo Ranch North at Stetson Ridge" Development Plan prepared by Classic Consulting Engineers & Surveyors for the subject projects. The plans are believed to be professionally prepared and generally consistent with industry standards. We recommend that the final construction plans be attached to this and future reports. These should be stamped by a professional engineer and are indicated to be approved by the appropriate department of the City of Colorado Springs, Colorado.
- 2. *RE Tech+, Inc.* also reviewed summary "back-up" invoicing and cost data in general support of the costs to date. This data provides unit price, fees, quantity, and cost detail which appears to be generally consistent with the project scopes as we currently understand them, as well as pricing in this market. Therefore, the documented costs of the reviewed improvements and fees charged are believed to be reasonable.
- 3. *RE Tech+, Inc.* reviewed the status of improvements on April 30, 2013. The work in place appeared to be generally consistent with the plans and the costs expended according to submitted documentation. See the "WORK IN PLACE (WIPCOM) COMPARISON" tab in this regard.

<u>SUMMARY:</u> For Dublin Offsite and Issaquah, the costs and construction management fees are found to be generally consistent with market costs as generally evidenced by submitted invoices, and are therefore believed to be reasonable. Overages were found but appear to be covered by Contingency (Please see WIPCOMs)except in for Durango Kid. The current draw includes an overage for the Sanitary Sewer (\$5,525) and the Water line item (\$26,052). The \$20,181 remaining in contingency is not sufficient to cover the overages. We recommend that the variance be reconciled.

GENERAL DESCRIPTION OF PROJECT COMPONENTS

The project generally includes land development improvements north of the ROW of Dublin Blvd. from Marksheffel Road on the east to Peterson Road on the west. The land development reportedly includes excavation / grading, sanitary sewer, water, gas, electric, telephone, drainage construction, curb and gutter, paving, sidewalk, and landscaping in and around Dublin Avenue (Offsite), ROW of Issaquah Drive and ROW of Durango Drive. It is indicated that other street ROW work (such as Mustang Rim Drive) will be included in future work.

- 1. <u>Dublin North Offsite Improvements:</u> Improvements reportedly include excavation / grading, sanitary sewer, water, gas, electric, telephone, drainage construction, curb and gutter, paving, sidewalk, and landscaping. Costs also include in general construction management, engineering, surveying, and soils engineering. The area of improvements in general are north of the ROW of Dublin Blvd. from Marksheffel Road on the east to Peterson Road on the west.
- 2. <u>Issaquah Drive:</u> Improvements reportedly include excavation / grading, sanitary sewer, water, gas, electric, telephone, drainage construction, curb and gutter, paving, sidewalk, and landscaping. Costs also include, in general, construction management, engineering, surveying, and soils engineering. The area of improvements, in general, are within the ROW of Issaquah Dr. from Dublin Blvd. on the south Durango Dr. on the north.
- 3. <u>Durango Kid Drive:</u> Improvements reportedly include excavation / grading, sanitary sewer, water, gas, electric, telephone, drainage construction, curb and gutter, paving, sidewalk, and landscaping. Costs also include, in general, construction management, engineering, surveying, and soils engineering. The area of improvements, in general, are within the ROW of Durango Kid Dr, from Issaquah Dr. on the east to Mustang Rim Drive on the west.

I. OBSERVATIONS

The project generally includes land development improvements north of the ROW of Dublin Blvd. from Marksheffel Road on the east to Peterson Road on the west. The land development reportedly includes excavation / grading, sanitary sewer, water, gas, electric, telephone, drainage construction, curb and gutter, paving, sidewalk, and landscaping in and around Dublin Avenue (Offsite), ROW of Issaquah Drive and ROW of Durango Drive. It is indicated that other street ROW work (such as Mustang Rim Drive) will be included in future work.

1. Excavation	IP NC C	Comments:
a. Clearing and rough grading		
b. Final grading		
с.		
2. Wet utilities	IP NC C	Comments:
a. Sanitary sewer		
b. Domestic water		
c. Storm drainage		
3. Dry utilities	IP NC C	Comments:
a. Gas utilities		
b. Electrical utilities		
c. Communication utilities		
d. Street lights		
4. Paving & surfacing	IP NC C	Comments:
a. Curb & gutter		
b. Sidewalks		
c. Paving 1st lift		
d. Paving final lift		
5. Site improvements	IP NC C	Comments:
a. Irrigation		
b. Landscaping		
c. Fencing		
d. Retaining Walls		
е.		
6. Offsite work/Other	IP NC C	Comments:
a.		
b.		
с.		
d.		
IP = In Progress NC = Near Completion (>90%)	C = Complete (>99%)	

II. QUALITY OF WORK

YES (1) 1. It appears that the work generally complies with the Plans and Specs.

YES (1) 2. It appears that the work is generally consistent with Industry Standards.

N/A 3. The submitted AIA G702/703s appears to be certified by the Engineer.

(1) We rely on our review of surficial evidence of completed work, the Engineer of Record's, construction monitoring by the City of Colorado Springs, test results by independent testing agencies, and information from the Metro Utilities District in this regard.

Comments: None.

III. INVOICE REVIEW

YES Invoice review required. See Comments.

100% Percent of invoices submitted for review. See Comments.

Comments: *RE Tech* +, *Inc.* reviewed summary cost data from Classic Communities. In addition, we have generally received 100% of the back-up invoices to support the requests of \$231,990.99 for Dublin North - Offsite improvements, \$116,658.28 for Issaquah Drive, and \$227,528.45 for Durango Kid Drive.

IV. COMMENTS

1. Intentionally left blank.

RECORD PHOTOS





Dublin Blvd - west side

Dublin Blvd - east side



Dublin Blvd looking east



Waterline evidence



Issaquh Drive



Issaquh Drive - northern end

RECORD PHOTOS





Gas line evidence





Mustand Rim Drive



Mustand Rim Drive



Mustang Rim & Durango Kid intersection



Stored piping



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DDRESS: Pet fficer: Mr ddress: 638 ORK IN FLACE (W 1 Subdivision R 2 Planning 3 Misc Financin 4 Engineering D 5 Surveying 6 Soils Engineer 7 Land/Closing 8 Construction N 9 Excavation	Conditions: Time: VIP) COMPARISON DESCRIPTION OF WORK Reserve / Cost of Lots ng Costs Design erring) April 30, 2013 February 11 and April 1 Nick Meyer, E.I.T. RE Tech+, Inc .	Colorado Springs, C Classic Communitie Colorado Springs, C , 2014 ADJUSTMENT	S 80919 CO. 80919 Report# Report Date: Draw# Period From:	N/A 3 May 9, 2013	13212002 BALANCE TO FINISH		ADJUST REVISE	D BUDGET F IMPROVEMENTS F WORK IN PLACE ENCE	\$894,186.00 \$693,465.00 \$1,587,651.00 \$708,697.00 \$708,697.00 \$0.00 \$0.00
Ticer: Mr Idress: 638 DRK IN PLACE (W D) Subdivision R. 2 Planning 3 Misc Financin 4 Engineering D 5 Surveying 5 Soils Engineer 7 Land/Closing '' 8 Construction N 9 Excavation	r. Tom Tanner 185 Corporate Dr., Suite 200 Date of Site Review: Date of Site Review: Review Attendees: Conditions: Time: VIP) COMPARISON DESCRIPTION OF WORK Reserve / Cost of Lots ng Costs Design	April 30, 2013 February 11 and April 1 Nick Meyer, E.I.T. <i>RE Tech+, Inc .</i> Cldy 40's Dry 2:30 p.m. ORIGINAL BUDGET	Classic Communitie Colorado Springs, C , 2014	S 80919 ACP# Report# Report Date: Draw # Period From: Period Thru: REVISED BUDGET \$0.00	Project No. N/A 3 May 9, 2013 N/A Commencement March 31, 2013 COST OF	13212002 BALANCE TO FINISH	% Coi	ADJUST REVISE COST O COST O DIFFER	MENTS D BUDGET F IMPROVEMENTS F WORK IN PLACE ENCE	\$693,465.00 \$1,587,651.00 \$708,697.00 \$708,697.00 \$0.00
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ORK IN PLACE (W) 1 Subdivision R 2 Planning 3 Misc Financin 4 Engineering D 5 Surveying 6 Soils Engineer 7 Land/Closing 1 8 Construction M 9 Excavation	Review Attendees: Conditions: Time: VIP) COMPARISON DESCRIPTION OF WORK Reserve / Cost of Lots ng Costs Design	Nick Meyer, E.I.T. <i>RE Tech+, Inc</i> . Cldy 40's Dry 2:30 p.m. ORIGINAL BUDGET S47,000.00		Report Date: Draw # Period From: Period Thru: REVISED BUDGET \$0.00	May 9, 2013 N/A Commencement March 31, 2013 COST OF	TO FINISH	% Cor	DIFFER	ENCE	\$0.00
I Subdivision Relation 1 Subdivision Relation 2 Planning 3 Misc Financin 4 Engineering D 5 Surveying 6 Soils Engineer 7 Land/Closing 8 Construction M 9 Excavation	Conditions: Time: VIP: COMPARISON DESCRIPTION OF WORK Reserve / Cost of Lots ng Costs Design ering	RE Tech+, Inc . Cldy 40's Dry 2:30 p.m. ORIGINAL BUDGET	ADJUSTMENT	Draw # Period From: Period Thru: REVISED BUDGET \$0.00	N/A Commencement March 31, 2013 COST OF	TO FINISH	% Cor	mplete		
Subdivision R 1 Subdivision R 2 Planning 3 Misc Financin 4 Engineering D 5 Surveying 6 Soils Engineer 7 Land/Closing 8 Construction M 9 Excavation	Time: VIP) COMPARISON DESCRIPTION OF WORK Reserve / Cost of Lots ng Costs Design ering	40's Dry 2:30 p.m. ORIGINAL BUDGET S47,000.00	ADJUSTMENT	Period Thru: REVISED BUDGET \$0.00	March 31, 2013 COST OF	TO FINISH			c	OMMENTS
Subdivision R 1 Subdivision R 2 Planning 3 Misc Financin 4 Engineering D 5 Surveying 6 Soils Engineer 7 Land/Closing 8 Construction M 9 Excavation	VIP) COMPARISON DESCRIPTION OF WORK Reserve / Cost of Lots ng Costs Design	ORIGINAL BUDGET \$47,000.00	ADJUSTMENT	BUDGET \$0.00	OF	TO FINISH			С	OMMENTS
Di 1 Subdivision R 2 Planning 3 Misc Financin 4 Engineering Di 5 Surveying 6 Soils Engineer 7 Land/Closing 8 Construction M 9 Excavation	DESCRIPTION OF WORK Reserve / Cost of Lots ng Costs Design ering	BUDGET	ADJUSTMENT	BUDGET \$0.00	OF	TO FINISH			C	OMMENTS
1 Subdivision R 2 Planning 3 Misc Financin 4 Engineering D 5 Surveying 6 Soils Engineer 7 Land/Closing 8 Construction M 9 Excavation	OF WORK Reserve / Cost of Lots ng Costs Design ering	BUDGET	ADJUSTMENT	BUDGET \$0.00	OF	TO FINISH			C	OMMENTS
 Planning Misc Financin Engineering D Surveying Soils Engineer Land/Closing Construction M Excavation 	ng Costs Design ering					1				
 Planning Misc Financin Engineering D Surveying Soils Engineer Land/Closing Construction M Excavation 	ng Costs Design ering					\$0.00		0%		
3 Misc Financin 4 Engineering D 5 Surveying 6 Soils Engineer 7 Land/Closing 8 Construction M 9 Excavation	Design					\$0.00		0%		
 4 Engineering D 5 Surveying 6 Soils Engineer 7 Land/Closing 8 Construction M 9 Excavation 	Design			\$0.00		\$0.00		0%		
5 Surveying 6 Soils Engineer 7 Land/Closing 8 Construction M 9 Excavation	ering			\$47,000.00	\$51,302.00	(\$4,302.00)	100%	4,14	Currently covered by Conting	gency below.
 6 Soils Engineer 7 Land/Closing 8 Construction M 9 Excavation 				\$33,200.00	\$15,755.00	\$17,445.00	50%	47%	, , , , , , , , , , , , , , , , , , ,	· ·
7 Land/Closing 8 Construction M 9 Excavation		\$22,500.00		\$22,500.00	\$7,884.00	\$14,616.00	35%	35%		
9 Excavation				\$0.00		\$0.00		0%		
	Management	\$36,538.00		\$36,538.00		\$36,538.00		0%		
0 Sanitary Sewe		\$111,540.00		\$111,540.00	\$136,300.00	(\$24,760.00)	100%	122%	Currently covered by Conting	gency below.
	er	\$88,535.00		\$88,535.00	\$93,600.00	(\$5,065.00)	100%		Currently covered by Conting	gency below.
1 Water		\$148,300.00		\$148,300.00	\$125,398.00	\$22,902.00	90%	85%		
2 Gas		\$26,000.00		\$26,000.00	\$26,000.00	\$0.00	100%	100%		
3 Electric		\$19,600.00		\$19,600.00	\$19,600.00	\$0.00	100%	100%		
4 Telephone		\$3,900.00		\$3,900.00		\$3,900.00		0%		
5 Drainage Cons		\$108,980.00		\$108,980.00	\$108,980.00	\$0.00	100%	100%		
16 Curb & Gutter	er	\$75,031.00		\$75,031.00	\$62,382.00	\$12,649.00	90%	83%		
7 Paving		\$562,088.00		\$562,088.00	\$14,790.00	\$547,298.00	3%	3%		
8 Sidewalk		\$13,750.00		\$13,750.00		\$13,750.00	0%	0%		
9 Fence				\$0.00		\$0.00		0%		
20 Landscaping &	& Offsites	\$161,700.00		\$161,700.00	¢40.711.60	\$161,700.00	0% 100%	0%	0	
21 Fees		\$37,817.00 \$23,000.00		\$37,817.00 \$23,000.00	\$40,711.00 \$5,995.00	(\$2,894.00) \$17,005.00	100% 26%	108% 26%	Currently covered by Conting	gency below.
22 Miscellaneous 23 Warranty	15	\$23,000.00		\$23,000.00 \$0.00	\$5,995.00	\$17,005.00 \$0.00	26%	26% 0%		
23 Warranty 24 Contingency		\$68,172.00		\$68,172.00		\$68,172.00		0%		
25 Water Reimbu		\$08,172.00		\$08,172.00		\$68,172.00		0%		
6 Gas Reimburs				\$0.00		\$0.00		0%		
27 Electric Reimb				\$0.00		\$0.00		0%		
28 Phone Reimbu				\$0.00		\$0.00		0%		
29 Drain Fee Rei				\$0.00		\$0.00		0%		
80 Park Fee Reim				\$0.00		\$0.00		0%		
31 School Reimb				\$0.00		\$0.00		0%		
32 Swr Recovery	y Reimbursements			\$0.00		\$0.00		0%		
33 Miscellaneous	s Reimbursements	(\$693,465.00)	\$693,465.00	\$0.00		\$0.00		0%		
34				\$0.00		\$0.00		0%		
35										
36 Total		\$894,186.00	\$693,465.00	\$1,587,651.00	\$708,697.00	\$878,954.00	43%	45%		



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ROJECT: STETSON I DDRESS: Peterson Roa	RIDGE METRO	DISTRICT 3				ISSAQUAH DR.				
DDRESS: Peterson Roa						155AQUAH DK.		ODICE		\$254.011.00
DDRESS. FEIEISUII KOL	d & Dublin Plud		Colorado Springs, C	YO .				ADJUST	AL BUDGET	\$354,014.00 \$10,000.00 2.82%
officer: Mr. Tom Ta			Classic Communitie		Corporate Control	ler			D BUDGET	\$10,000.00 2.82% \$364,014.00
	ate Dr., Suite 200)	Colorado Springs, C			13212002		RE VIOL	D D D D D D D D D D D D D D D D D D D	<i>\$304,014.00</i>
	of Site Review:			ACP#				COST O	F IMPROVEMENTS	\$129,767.00
Date of P	revious Review:	February 11 and April 1	, 2014	Report#					F WORK IN PLACE	\$129,767.00
Re	eview Attendees:	Nick Meyer, E.I.T.		Report Date:				DIFFER	ENCE	\$0.00
		RE Tech+, Inc .		Draw #	N/A					
	Conditiona	Class		Dania d Enoma	Commencement					
	Conditions:	40's			March 31, 2013					
		Dry		Teriou Tinu.	March 51, 2015					
		2:30 p.m.								
	Tinic.	2.50 p.m.								
ORK IN PLACE (WIP) COMP.	ARISON									
DESCRIPT	TION				COST		% Co	mplete		
OF		ORIGINAL	ADJUSTMENT	REVISED	OF	BALANCE	RETECH	CONT	C	OMMENTS
WORK	<u> </u>	BUDGET		BUDGET	IMPROVEMENTS	TO FINISH	REIECH	CONT		
1 Subdivision Reserve / C	ost of Lots			\$0.00		\$0.00		0%		
2 Planning		\$10,000.00		\$10,000.00		\$10,000.00		0%		
3 Misc Financing Costs		\$10,000.00		\$0.00		\$0.00		0%		
4 Engineering Design		\$7,000.00	\$3,000.00	\$10,000.00		\$10,000.00		0%		
5 Surveying		\$7,000.00	\$7,000.00	\$7,000.00	\$1,546.00	\$5,454.00	25%	22%		
6 Soils Engineering		\$3,500.00	\$7,000.00	\$3,500.00	\$1,540.00	\$3,500.00	2,370	0%		
7 Land/Closing Costs		\$5,500.00		\$3,500.00		\$3,300.00		0%		
L. L.						\$0.00				
8 Construction Manageme	ent			\$0.00				0%		
9 Excavation		\$13,456.00		\$13,456.00	\$12,457.00	\$999.00	95%	93%		
10 Sanitary Sewer		\$41,886.00		\$41,886.00	\$36,282.00	\$5,604.00	90%	87%		
11 Water		\$79,300.00		\$79,300.00	\$23,482.00	\$55,818.00	30%	30%		
12 Gas		\$14,000.00		\$14,000.00	\$3,016.00	\$10,984.00	25%	22%		
13 Electric		\$7,000.00		\$7,000.00		\$7,000.00		0%		
14 Telephone		\$1,400.00		\$1,400.00		\$1,400.00		0%		
15 Drainage Construction		\$24,620.00		\$24,620.00	\$39,027.00	(\$14,407.00)	100%	159%	Currently covered by Conting	ency below.
6 Curb & Gutter		\$26,100.00		\$26,100.00		\$26,100.00		0%		
17 Paving		\$84,785.00		\$84,785.00		\$84,785.00	0%	0%		
18 Sidewalk				\$0.00		\$0.00		0%		
19 Fence				\$0.00		\$0.00		0%		
20 Landscaping & Offsites		\$3,000.00		\$3,000.00		\$3,000.00	0%	0%		
21 Fees		\$13,109.00		\$13,109.00	\$13,109.00	\$0.00	100%	100%		
22 Miscellaneous		\$8,000.00		\$8,000.00	\$848.00	\$7,152.00	11%	11%		
23 Warranty				\$0.00		\$0.00		0%		
24 Contingency		\$16,858.00		\$16,858.00		\$16,858.00		0%		
25 Water Reimbursements				\$0.00		\$0.00		0%		
26 Gas Reimbursements				\$0.00		\$0.00		0%		
27 Electric Reimbursement	s			\$0.00		\$0.00		0%		
28 Phone Reimbursements				\$0.00	İ	\$0.00		0%		
29 Drain Fee Reimburseme	ents			\$0.00		\$0.00		0%		
 Brank Fee Reimbursemer 				\$0.00		\$0.00		0%		
31 School Reimbursements				\$0.00		\$0.00		0%		
32 Swr Recovery Reimburs				\$0.00		\$0.00		0%		
33 Miscellaneous Reimbur	sements			\$0.00		\$0.00		0%		
34				\$0.00		\$0.00		0%		
35		Ac		A	Adac =					
36 Total		\$354,014.00	\$10,000.00	\$364,014.00	\$129,767.00	\$234,247.00	32%	36%		



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VORK IN P	LACE (WIP) COMPARISON	·						SUMMA	RY	
ROJECT:	STETSON RIDGE METRO					DURANGO KID DR.		5041014		
							1	ORIGIN	AL BUDGET	\$423,799.00
DDRESS:	Peterson Road & Dublin Blvc	1.	Colorado Springs, C						MENTS	\$17,175.00 4.05%
fficer:	Mr. Tom Tanner		Classic Communitie		Corporate Control			REVISE	D BUDGET	\$440,974.00
ddress:	6385 Corporate Dr., Suite 20		Colorado Springs, C		Project No.	13212002				
	Date of Site Review	April 30, 2013	2014	ACP#					F IMPROVEMENTS	\$244,342.00 \$244,342.00
	Date of Previous Reviews	Nick Meyer, E.I.T.	, 2014	Report# Report Date:				COST O DIFFER	F WORK IN PLACE	<u>\$244,342.00</u> \$0.00
	Review Attenuees	RE Tech+, Inc .		Draw #				DIFFER	ENCE	\$0.00
		112 1000 1,1001		Diawa	1.71					
	Conditions	Cldy		Period From:	Commencement					
		40's		Period Thru:	March 31, 2013					
		Dry								
	Time	2:30 p.m.								
ORK IN PLA	CE (WIP) COMPARISON						•			
	DESCRIPTION				COST		% Co:	mplete		
	OF WORK	ORIGINAL BUDGET	ADJUSTMENT	REVISED BUDGET	OF IMPROVEMENTS	BALANCE TO FINISH	RETECH	CONT		COMMENTS
		BUDGEI			IMI KOVEMENTS			1		
	ion Reserve / Cost of Lots			\$0.00		\$0.00		#DIV/0!		
2 Planning			\$2,000.00	\$2,000.00		\$2,000.00		0%		
	nancing Costs			\$0.00		\$0.00		#DIV/0!		
4 Engineer		\$10,000.00		\$10,000.00	\$298.00	\$9,702.00	3%	3%		
5 Surveyin		\$7,000.00		\$7,000.00	\$685.00	\$6,315.00	10%	10%		
6 Soils Eng		\$3,500.00		\$3,500.00		\$3,500.00		0%		
7 Land/Clo				\$0.00		\$0.00		#DIV/0!		
	ction Management			\$0.00		\$0.00		#DIV/0!		
9 Excavati	on		\$15,175.00	\$15,175.00	\$9,023.00	\$6,152.00	75%	59%		
10 Sanitary	Sewer	\$15,175.00		\$15,175.00	\$20,700.00	(\$5,525.00)	100%	136%	See Report Summary	
11 Water		\$44,440.00		\$44,440.00	\$70,492.00	(\$26,052.00)	100%	159%	See Report Summary	
12 Gas		\$19,000.00		\$19,000.00	\$3,016.00	\$15,984.00	20%	16%		
13 Electric		\$9,500.00		\$9,500.00		\$9,500.00		0%		
14 Telephor	ne	\$1,900.00		\$1,900.00		\$1,900.00		0%		
15 Drainage	e Construction	\$126,820.00		\$126,820.00	\$120,000.00	\$6,820.00	100%	95%		
16 Curb & 0	Gutter	\$26,470.00		\$26,470.00		\$26,470.00		0%		
17 Paving		\$113,000.00		\$113,000.00		\$113,000.00		0%		
8 Sidewalk	k			\$0.00		\$0.00		#DIV/0!		
19 Fence				\$0.00		\$0.00		#DIV/0!		
20 Landscap	ping & Offsites	\$2,000.00		\$2,000.00		\$2,000.00	0%	0%		
21 Fees		\$16,813.00		\$16,813.00	\$16,813.00	\$0.00	100%	100%		
22 Miscella	neous	\$8,000.00		\$8,000.00	\$3,315.00	\$4,685.00	41%	41%		
23 Warranty	y			\$0.00		\$0.00		#DIV/0!		
24 Continge		\$20,181.00		\$20,181.00		\$20,181.00		0%		
	eimbursements			\$0.00		\$0.00		#DIV/0!		
	mbursements			\$0.00		\$0.00		#DIV/0!		
	Reimbursements	1		\$0.00		\$0.00		#DIV/0!		
	eimbursements			\$0.00		\$0.00		#DIV/0!		
	e Reimbursements	1		\$0.00		\$0.00		#DIV/0!		
	Reimbursements	1		\$0.00		\$0.00		#DIV/0!		
	Reimbursements			\$0.00		\$0.00	1	#DIV/0!		
	overy Reimbursements			\$0.00		\$0.00	1	#DIV/0!		
	neous Reimbursements	İ		\$0.00		\$0.00		#DIV/0!		
34		1		\$0.00	1	\$0.00		#DIV/0:	1	
35		1		\$0.00	1	\$0.00				
36 Total		\$423,799.00	\$17,175.00	\$440,974.00	\$244,342.00	\$196,632.00	51%	55%		
10141		φ 1 45,199.00	φ17,175 .00	ф нн 0,27 4.00	φ277,572.00	\$170,052.00	31%	.35%	1	

Exhibit A - Indigo Ranch Phase Map

(see following page)

