

**LANTERNS METROPOLITAN DISTRICT
NOS. 1-5**

2021 CONSOLIDATED ANNUAL REPORT

LANTERNS METROPOLITAN DISTRICT NOS. 1-5

**2021 CONSOLIDATED ANNUAL REPORT
TO
THE TOWN OF CASTLE ROCK**

Pursuant to the Second Amended and Restated Service Plan for Lanterns Metropolitan District No. 1 (“**District No. 1**”), First Amended and Restated Service Plan for Lanterns Metropolitan District Nos. 2 & 3 (“**District No. 2**” and “**District No. 3**”), and Service Plan for Lanterns Metropolitan District Nos. 4 & 5 (“**District No. 4**” and “**District No. 5**” together with District No. 1, District No. 2, and District No. 3, the “**Districts**”), the Districts are required to provide an annual report to the Town of Castle Rock (the “**Town**”) with regard to the following matters:

For the year ending December 31, 2021 (the “Report Year”), the Districts make the following report:

- 1. A narrative summary of the progress of the Districts in implementing the Service Plan for the Report Year.**

District Nos. 3-5 were on special district inactive status for the entirety of the Report Year. The Districts continue to implement construction of public improvements as contemplated in the Service Plan.

- 2. Except when an exemption from audit has been granted for the Report Year under the Local Government Audit Law, the audited financial statements of the District for the Report Year including a statement of financial condition (i.e. balance sheet) as of December 31 of the Report Year and the statement of operations (i.e. revenues and expenditures) for the Report Year.**

District Nos. 1 and 2’s 2021 Audits are not yet completed and will be provided as a supplement to this report upon completion. District Nos. 3-5’s 2021 Applications for Exemption from Audit will be provided in the 2022 Annual Report.

- 3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of public facilities in a Report Year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the Report Year.**

During 2021, no capital expenditures were incurred by the Districts in development of public facilities. All capital improvements for the development are being constructed by Toll Southwest LLC (“**Toll**”).

During 2021, District No. 2 reimbursed Toll for \$11,330,056.67 in capital expenditures for water, sanitation, and street improvements. Copies of the acceptance resolutions for these capital expenditures are attached hereto as **Exhibit A**.

According to Toll, construction of the public improvements to serve Phase 1 of the development commenced in October 2019, is one hundred (100) percent complete and was completed in 2020, with the construction of the public improvements for Phase II of the development completed in fall of 2021 and, with the construction of the public improvements for Phase III of the development completed in spring of 2022 and, with the construction of public improvements for Phase IV of the development expected to be completed in the fall of 2022.

In the 5 years following the Report Year, it is expected that the Districts will finance the construction and acquisition of all or a part of the public improvements within their respective boundaries.

4. **Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts at the end of the Report Year, including the amount of outstanding indebtedness, the amount and terms of any new Districts indebtedness or long-term obligations issued in the Report Year, the amount of payment or retirement of existing indebtedness of the Districts in the Report Year, the total assessed valuation of all taxable properties within the Districts as of January 1 of the Report Year, and the current mill levy of the Districts pledged to debt retirement in the Report Year.**

A summary of the financial obligations of the Districts at the end of 2021 are as follows:

- **Facilities Acquisition and Reimbursement Agreement.** District No. 1 and Jefferson 500 LLC (“**Jefferson**”) entered into a Facilities Acquisition and Reimbursement Agreement, dated April 9, 2014 with an effective date of December 31, 2013 (“**FARA**”). As of December 31, 2021, \$250,857 in principal has been certified by District No. 1 under the FARA. On August 10, 2021, the District No. 1, District No. 2, Jefferson, Lanterns CFC LLC, Lanterns SLC LLC, Lanterns KDC LLC, Lanterns RLC LLC, and Toll entered into a Termination Agreement, terminating the FARA and assigning the reimbursement rights to Toll.**Operation Funding Agreements.** District No. 1 and Jefferson entered into the following series of operation funding agreements: (i) Operation Funding Agreement, dated April 9, 2014 with an effective date of December 31, 2013 (the “**2014 OFA**”); (ii) Operation Funding Agreement, dated December 8, 2014 with an effective date of January 1, 2015 (the “**2015 OFA**”); (iii) Operation Funding Agreement, dated December 9, 2015 with an effective date of January 1, 2016 (the “**2016 OFA**”); (iv) Operation Funding Agreement, dated December 13, 2016 with an effective date of January 1, 2017 (the “**2017 OFA**”); and (v) Operation Funding Agreement, dated November 8, 2017 with an effective date of January 1, 2018, as amended by the First Amendment to the Operation Funding Agreement, dated September 6, 2018, and amended by the Second Amendment to Operation Funding Agreement, dated December 6, 2019 (collectively, the “**2018 OFA**”) (the 2014 OFA, 2015 OFA, 2016 OFA, 2017 OFA, and 2018 OFA, collectively “**Operation Funding Agreements**”). As

of December 31, 2021, \$92,367.60 in principal is outstanding under the Operation Funding Agreements. On August 10, 2021, District No. 1, District No. 2, Jefferson, Lanterns CFC LLC, Lanterns SLC LLC, Lanterns KDC LLC, Lanterns RLC LLC, and Toll entered into a Termination Agreement, terminating the Operation Funding Agreements and assigning the reimbursement rights to Toll. **Infrastructure Acquisition and Reimbursement Agreement.** District No. 1 and Toll entered into an Infrastructure Acquisition and Reimbursement Agreement, dated July 8, 2019 (“**IARA**”). As set forth in the IARA, District No. 1 and Toll have determined the terms and conditions under which District No. 1 may coordinate the: (i) reimbursement of Toll for “Certified District Eligible Costs” (meaning any and all costs of any kind related to the provision of public improvements that may be lawfully funded by District No. 1 under the Special District Act and the Service Plan with respect to which District No. 1 has issued an Acceptance Resolution) incurred by Toll for public improvements that is being dedicated to other governmental entities, and (ii) acquisition of certain public improvements that is to be owned by District No. 1, and to pay the Certified District Eligible Costs thereof. As of December 31, 2021, \$54,351.60 in principal is outstanding under the IARA.

- **Infrastructure Acquisition and Project Fund Disbursement Agreement.** District No. 2 and Toll entered into an Infrastructure Acquisition and Project Fund Disbursement Agreement, dated July 21, 2021 (“**IAPDA**”). As set forth in the IAPDA, District No. 2 and Toll have determined the terms and conditions under which District No. 2 may coordinate the: (i) reimbursement of Toll for “Certified District Eligible Costs” (meaning any and all costs of any kind related to the provision of public improvements that may be lawfully funded by District No. 2 under the Special District Act and the Service Plan with respect to which District No. 2 has issued an Acceptance Resolution) incurred by Toll for public improvements that is being dedicated to other governmental entities, and (ii) acquisition of certain public improvements that is to be owned by District No. 2, and to pay the Certified District Eligible Costs thereof. As of December 31, 2021, \$0 in principal is outstanding under the IAPDA.

- **Funding and Reimbursement Agreement (Operations and Maintenance).** District No. 1 and Toll entered into a Funding and Reimbursement Agreement, dated July 8, 2019, as amended by the Amended and Restated Funding and Reimbursement Agreement, dated July 6, 2021 with an effective date of January 1, 2021 (“**District No. 1 FRA**”). The District No. 1 O&M Reimbursement Agreement states that Toll will make certain advances to District No. 1 for costs relating to the District No. 1’s general operation, administration, and maintenance expenses. As of December 31, 2021, \$269,617.74 in principal is outstanding under the District No. 1 FRA . **Funding and Reimbursement Agreement (Operations and Maintenance).** District No. 2 and Toll entered into a Funding and

Reimbursement Agreement, dated July 6, 2021 (“**District No. 2 FRA**”). The District No. 2 FRA states that Toll will make certain advances to District No. 2 for costs relating to the District No. 2’s general operation, administration, and maintenance expenses. As of December 31, 2021, \$37,817.37 in principal is outstanding under the District No. 2 FRA. District No. 1 and 2’s outstanding indebtedness is disclosed in the 2021 Audit, which will be provided as a supplement to this report upon completion. District Nos. 3-5 do not have any outstanding indebtedness.

A summary of the assessed valuation and debt service mill levy for 2021 is as follows:

	Assessed Valuation	Debt Service Mill Levy
District No. 1	\$9,189,540	64.044
District No. 2	\$3,351,130	64.044
District No. 3	\$2,100,670	N/A
District No. 4	\$10,174,190	N/A
District No. 5	\$4,466,650	N/A

5. The Districts’ budgets for the calendar year in which the annual report is submitted.

District Nos. 2-5 became active on June 15, 2021 and District Nos. 3-5 returned to inactive status on July 21, 2021 and therefore did not adopt 2022 budgets. A copy of District Nos. 1 & 2’s 2022 budgets are attached as **Exhibit B**.

6. A summary of residential and commercial development which has occurred within the Districts for the Report Year.

No commercial development occurred within the Districts during 2021.

For a summary of residential development occurring within the District during 2021, please see the response to Question 3, above.

7. A summary of all fees, charges and assessments imposed by the Districts as of January 1 of the Report Year.

There are no fees, charges or assessments imposed by the Districts as of January 1, 2021.

8. Certification of the Boards of Directors of the Districts that no action, event or condition enumerated in Section 11.02.060 of the Town Code has occurred in the Report Year.

The Boards of Directors of the Districts hereby certify, to the best of their actual knowledge, that no action, event or condition has taken place constituting a material modification of the Service Plan has occurred in the Report Year.

- 9. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.**

District No. 1

Reggie Carveth, Assistant Secretary
10 Inverness Drive East, Suite 125
Englewood, CO 80112
303-708-0730

Nathaniel Both, President
10 Inverness Drive East, Suite 125
Englewood, CO 80112
303-708-0730

Tim Westbrook, Treasurer
10 Inverness Drive East, Suite 125
Englewood, CO 80112
303-708-0730

District No. 2

Reggie Carveth, Assistant Secretary
10 Inverness Drive East, Suite 125
Englewood, CO 80112
303-708-0730

Nathaniel Both, President
10 Inverness Drive East, Suite 125
Englewood, CO 80112
303-708-0730

District Nos. 3-5

Scott Carlson, President
12460 1st Street
P.O. Box 247
Eastlake, CO 80614
303-457-2966

Kent Carlson, Treasurer
12460 1st Street
P.O. Box 247
Eastlake, CO 80614
303-457-2966

Ryan Carlson, Secretary
12460 1st Street
P.O. Box 247
Eastlake, CO 80614
303-457-2966

Reggie Carveth, Assistant Secretary
10 Inverness Drive East, Suite 125
Englewood, CO 80112
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Nathaniel Both, Assistant Secretary
10 Inverness Drive East, Suite 125
Englewood, CO 80112
303-708-0730

General Counsel:

Clint C. Waldron, Esq.

Megan J. Murphy, Esq.

White Bear Ankele Tanaka & Waldron, Attorneys at Law

2154 E Commons Ave., Suite 2000

Centennial, CO 80122

Telephone: 303-858-1800

District Nos. 1 & 2 2022 Regular Meetings:

Date: Third Wednesday of January, April, July and October

Place: via teleconference.

Time: 11:00 A.M.

EXHIBIT A

Acceptance Resolutions Pursuant to Infrastructure Acquisition and Reimbursement Agreement
(District No. 2)

**LANERNS METROPOLITAN DISTRICT NO. 2
ACCEPTANCE RESOLUTION PURSUANT TO INFRASTRUCTURE ACQUISITION
AND PROJECT FUND DISBURSEMENT AGREEMENT
(OCTOBER 27, 2021)**

WHEREAS, Lanerms Metropolitan District No. 2, in the Town of Castle Rock, Douglas County, State of Colorado (the “**District**”), is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under §§ 32-1-101, et seq., C.R.S. (the “**Special District Act**”); and

WHEREAS, the District has the power to provide certain public infrastructure, improvements, facilities and services (collectively, the “**Public Infrastructure**”), as described in the Special District Act, and as authorized in the Second Amended and Restated Service Plan for Lanerms Metropolitan District No. 1 and First Amended and Restated Service Plan for Lanerms Metropolitan District No. 2 and First Amended and Restated Service Plan for Lanerms Metropolitan District No. 3 and Service Plan for Lanerms Metropolitan District No. 4 and Service Plan for Lanerms Metropolitan District No. 5 approved by the Town Council August 21, 2018 (the “**Service Plan**”); and

WHEREAS, the District and Toll Southwest LLC (“**Toll Southwest**”) are parties to that certain Infrastructure Acquisition and Project Fund Disbursement Agreement dated July 21, 2021 (the “**Agreement**”); and

WHEREAS, capitalized terms used herein without definition shall have the meanings assigned to them in the Agreement; and

WHEREAS, the Agreement establishes the terms and conditions for the reimbursement of District Eligible Costs to Toll Southwest from the Project Fund, and, as applicable, for the acquisition of Public Infrastructure that is to be conveyed to the District; and

WHEREAS, pursuant to the Agreement, Toll Southwest has submitted an Application for Acceptance of District Eligible Costs/ Dedicated Public Infrastructure and such additional information as the District may reasonably require; and

WHEREAS, the Board has received a satisfactory Engineer’s Cost Certification, and Accountant’s Cost Certification; and

WHEREAS, the Board desires to adopt this resolution declaring satisfaction of the conditions to acceptance as set forth in the Agreement, subject to any variances or waivers which the Board may allow in its sole and absolute discretion, and with any reasonable conditions the Board may specify (hereinafter, the “**Acceptance Resolution**”).

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DISTRICT:

1. Incorporation of Recitals. The above recitals are hereby incorporated into and made a part of this Acceptance Resolution.

2. Acknowledgement of Documents Received. With respect to Public Infrastructure that is being dedicated to other governmental entities, Public Infrastructure to be acquired by the District, and funds advanced, the Board makes the following findings.

- a. The Board has received and reviewed the Acceptance of District Eligible Costs/ Dedicated Public Infrastructure.
- b. Toll Southwest has submitted all of the information required under Exhibit A - Schedule 1 of the Agreement with the exception of item (4) because the applicable governmental entities have *not provided final, preliminary, or conditional acceptance*.
- c. Toll Southwest is requesting reimbursement for Public Infrastructure that is being conveyed to other governmental entities, *without a final, preliminary, or conditional acceptance letter*. Pursuant to the Lanterns Filing No. 1 Subdivision Improvement Agreement dated April 3, 2019 (the “SIA”), Toll Southwest LLC is required to substantially complete Montaine Circle, storm, water, street, and sanitation improvements prior to receiving any building permits and Toll Southwest has provided a letter of credit, cash escrow deposit or performance bond with the Town of Castle Rock to secure construction of Montaine Circle, storm, water, street, and sanitation improvements. The Board has determined to waive the additional requirements under Schedule 2, numbered 4-11 because Montaine Circle is not substantially complete.
- d. Independent District Engineering Services, LLC has reviewed the invoices and other material presented to substantiate the District Eligible Costs and issued an Engineer Cost Certification, attached hereto as **Exhibit A**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition and/or reimbursement, and that such costs are reasonable and appropriate for the type of Public Infrastructure being constructed.
- e. CliftonLarsonAllen LLP has reviewed the Engineer’s Cost Certification and invoices and other material presented to substantiate the District Eligible Costs and has issued an Accountant Cost Certification, attached hereto as **Exhibit B**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition/and or reimbursement.

3. Acceptance of Certified District Eligible Costs. The Board, having reviewed the Application for Acceptance of District Eligible Costs and Public Infrastructure, Engineer’s Cost Certification, Accountant’s Cost Certification, and all other information as deemed necessary and appropriate, finds and determines that the Certified District Eligible Costs to be accepted pursuant to this Acceptance Resolution is \$11,330,056.67. Based on the documentation received, the Board further finds that the applicable requirements set forth in the Agreement have been satisfied, and

that the Certified District Eligible Costs are hereby approved for payment by the District subject to the terms of the Agreement.

4. Payment of Certified District Eligible Costs from the Project Fund. Pursuant to this Agreement, within 3 business days of adoption of the District Acceptance Resolution, the District shall make a requisition from the Project Fund held by the Trustee (as set forth in Section 3.04(b) of the Indenture), which requisition shall direct that the Trustee make payment of the Certified District Eligible Costs directly to Toll Southwest.

[Signature Page Follows.]

ADOPTED this 27th day of October, 2021.

DISTRICT:
LANTERNS METROPOLITAN DISTRICT NO.
2, a quasi-municipal corporation and political
subdivision of the State of Colorado

By: *Nathaniel Benjamin Both*
Officer of the District

Attest:

By: *FL*
Secretary

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON

Megan G. Murphy
General Counsel to the District

Exhibit A

IDES Engineer Cost Certification

Lanterns Metropolitan Districts No. 2 Cost Certification Report



**Report #5
October 2021**

INDEPENDENT
DES
District Engineering
SERVICES

355 Union Boulevard, Suite 302
Lakewood, CO 80228

Lanterns Metropolitan Districts No. 2

Cost Certification Report

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Project Photos Attachment D

October 27, 2021

Lanterns Metropolitan Districts No. 2 Board
C/o Clint Waldron
White Bear Ankele Tanaka & Waldron
2154 E Commons Ave #2000
Centennial, CO 80122

LANTERNS METROPOLITAN DISTRICT NO. 2 COST CERTIFICATION REPORT #5

INTRODUCTION

Independent District Engineering Services, LLC (Engineer) was hired by the Lanterns Metropolitan District No. 2 (District) to provide review of expenditures paid by Toll Southwest, LLC (Developer) and inclusion of District Expenditures. This is to summarize and report the expenditures for the Montaine Development located in the County of Douglas, Colorado (Project). This Cost Certification Report (Report) summarizes the Engineer's approach and findings for the Project.

The expenditures for public improvements discussed in this Report were paid for by the Developer and are being certified as District eligible in the amount of **\$11,330,056.67**.

This Report generally covers the areas shown on Attachment A. Filing 1 (Montaine Loop) expenditures include street and storm improvements. Filing 2 expenditures included in this Report are for storm, water, and street improvements. Filing 3 expenditures reviewed in this Report pertain to streets, sanitation, water, and storm improvements. This Report also covers soft costs in relation to grading in Filings 2 Replat, Filing 4, and Filing 5, surveying, materials testing, erosion control, stormwater inspections, and civil engineering services.

GOVERNING DOCUMENTS

The following governing documents were used in recommendations for District eligible expenses:

- Second Amended and Restated Service Plan for Lanterns Metropolitan District No. 1 and First Amended and Restated Service Plan for Lanterns Metropolitan District No. 2 and First Amended and Restated Service Plan for Lanterns Metropolitan District No. 3 and Service Plan for Lanterns Metropolitan District No. 4 and Service Plan for Lanterns Metropolitan District No. 5, Prepared by White Bear Tanaka & Waldron, Professional Corporation, dated August 21st, 2018.
- Infrastructure Acquisition and Reimbursement Agreement, by and between Toll Southwest, LLC and Lanterns Metropolitan District No. 1, dated July 8th, 2019.

It should be noted the Engineer used the above governing documents only as a general guideline for eligibility in certification of costs.

ACTIVITIES CONDUCTED

For this Report, the following activities were performed:

- Governing Documents provided by the District and the Developer were reviewed as the basis for recommendation for this Report.
- The Invoice Summary as provided by the District was included, and invoices provided by the Developer were reviewed. A summary was created and is attached as Attachment C.
- Site visits were conducted. Project improvements were photographed.
- Contact was made with Developer to verify knowledge of the work or services performed.
- Some contract unit items were compared to other Projects constructed in the Denver Metropolitan Area.

ASSUMPTIONS

Due to the specific scope authorized for this Report, the following assumptions were made. The District should validate or cause to have validated these assumptions.

- It is assumed that geotechnical pavement designs have been performed and followed. It is assumed materials testing was performed during construction.
- It is our understanding that the Developer will be responsible for all Storm Water Management Practice (SWMP) activities until the conditions of State and Local permits are met. No SWMP inspections or recommendations were conducted as part of this Report.
- It is assumed that the contractors have obtained all SWMP permitting in the name of the Developer.
- It is our understanding that all local jurisdiction acceptance will be completed by the Developer as required by the Infrastructure Acquisition and Reimbursement Agreement. The District shall have no obligations for local jurisdiction acceptance of infrastructure acquired by the District.
- It is assumed that the Developer has obtained or will obtain final unconditional lien waivers from all contractors performing work or consultants providing services for the Project. It is our recommendation these lien waivers be provided to the District.
- Costs presented do not represent the entire contract value, but rather the portion of costs that are attributable to public improvements as defined in the Service Plan. Percentages of Expenditures that pertain to both District land and private lots are based on land percentage area for the Project Area. See Attachment C for the percentages. These percentages were used for work such as Earthwork, SWMP activities, and planning activities.
- Expenditures that did not have enough information to be verified with this Report may be verified in a future Report.
- Nothing in this Report shall be construed as acceptance of any public infrastructure by any governmental entity, including but not limited to the District. The Developer remains responsible for completing public improvements according to plan and obtain the proper acceptance by any applicable governmental entity.

DISCUSSION

This Report consists of expenditures provided between July 2018 and August 2021. The improvements reviewed are generally represented in Attachments A and C.

Vendor Participation

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

Review of Invoices and Summary of Expenditures

To provide a cost certification of District Improvements, invoices provided by the Developer were reviewed. Invoice costs were allocated as District or Non-District and a summary is included as Attachment C. Invoices provided were reviewed to determine that the work and cost value were appropriated correctly, and that proof of payment was provided.

SUMMARY OF EXPENDITURES BY CATEGORY AND SERVICE PLAN DIVISION

The table below provides a summary of expenditures by category and Service Plan division. The major elements of the improvements were allocated across these specific categories.

District Improvements	Cost	Percent of Total Cost
Water	\$1,268,334.19	11.19%
Sanitation	\$987,990.21	8.72%
Storm	\$2,507,041.14	22.13%
Street Improvements	\$6,253,391.43	55.19%
Safety	\$122,591.25	1.08%
Parks and Rec	\$190,708.45	1.68%
TOTAL	\$11,330,056.67	100%

FIELD INVESTIGATION RESULTS

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

RECOMMENDATION

In our professional opinion the cost of the Public Infrastructure is reasonable as compared to the construction of the Public Infrastructure for similar improvements in a substantially similar area as the District. At this time and based on the information provided, the Engineer certifies the expenditures provided by the Developer as District eligible expenditures as shown in Attachment C and subject to the level of review presented in this Report. These expenditures are certified in the amount of **\$11,330,056.67**.

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

Respectfully Submitted,
Independent District Engineering Services, LLC







Barrett Marrocco, P.E.

Attachments

Attachment A

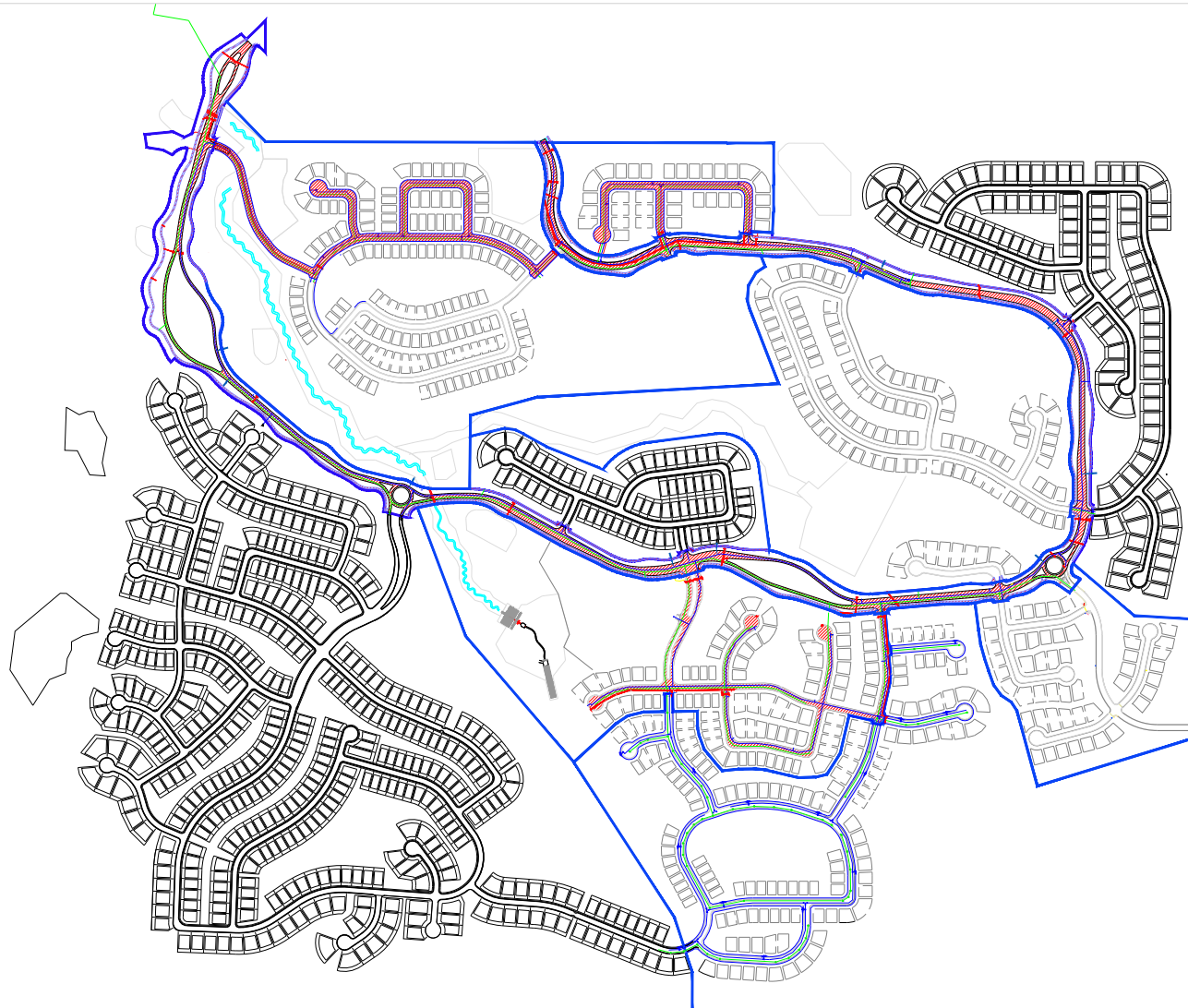
Site Map

LEGEND


-  Street Improvements (Paving and Concrete)
-  Sanitary Improvements
-  Water Improvements
-  Drainage Channel Improvements
-  Storm Improvements

Not Shown:

- Grading in Filings 1-5 and Filing 2 Replat
- Signage and Striping in Filings 1-3

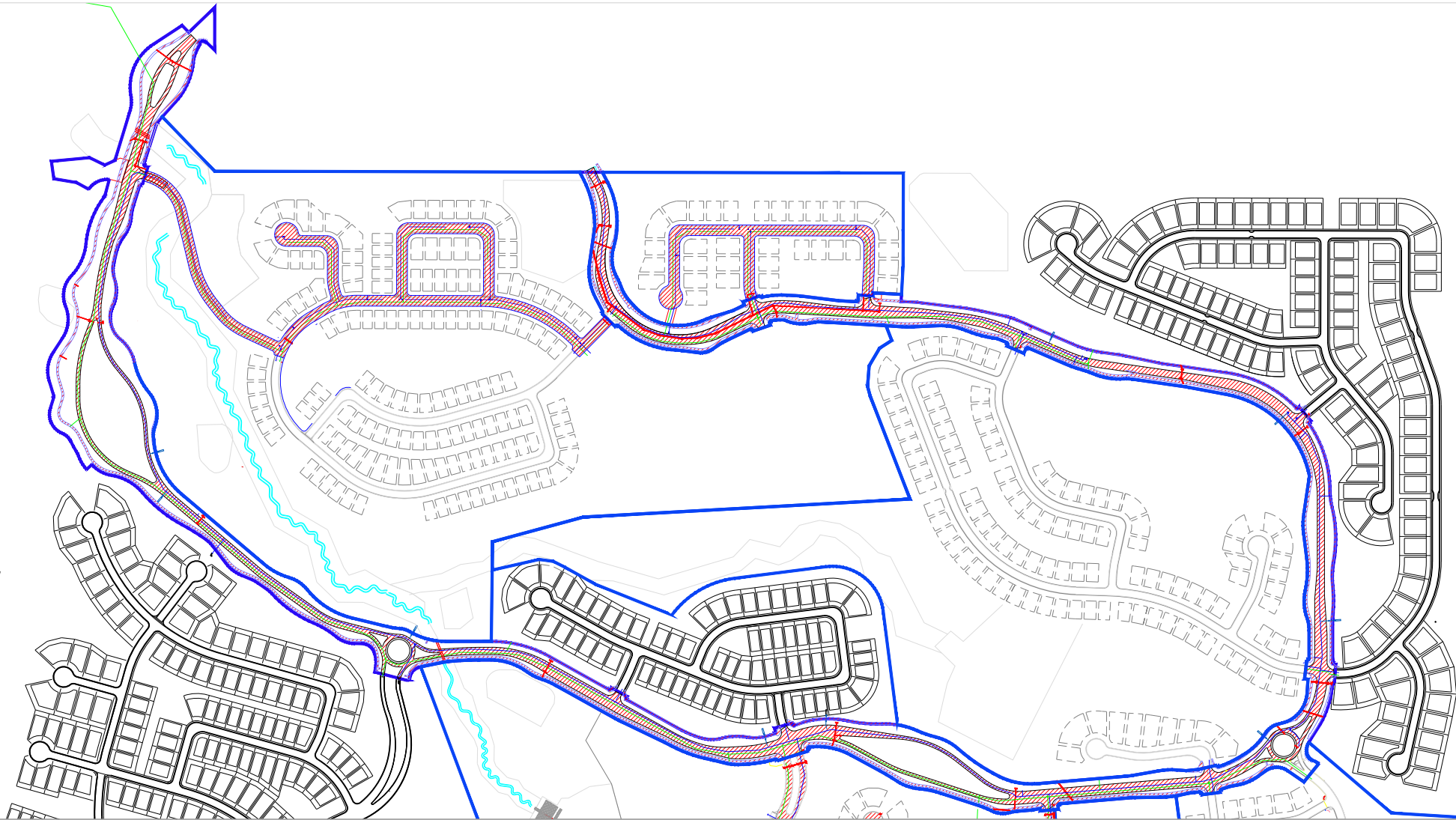


LEGEND

-  Street Improvements (Paving and Concrete)
-  Sanitary Improvements
-  Water Improvements
-  Drainage Channel Improvements
-  Storm Improvements


Not Shown:


- Grading in Filings 1-5 and Filing 2 Replat
- Signage and Striping in Filings 1-3





LEGEND

 Street Improvements (Paving and Concrete)

 Sanitary Improvements

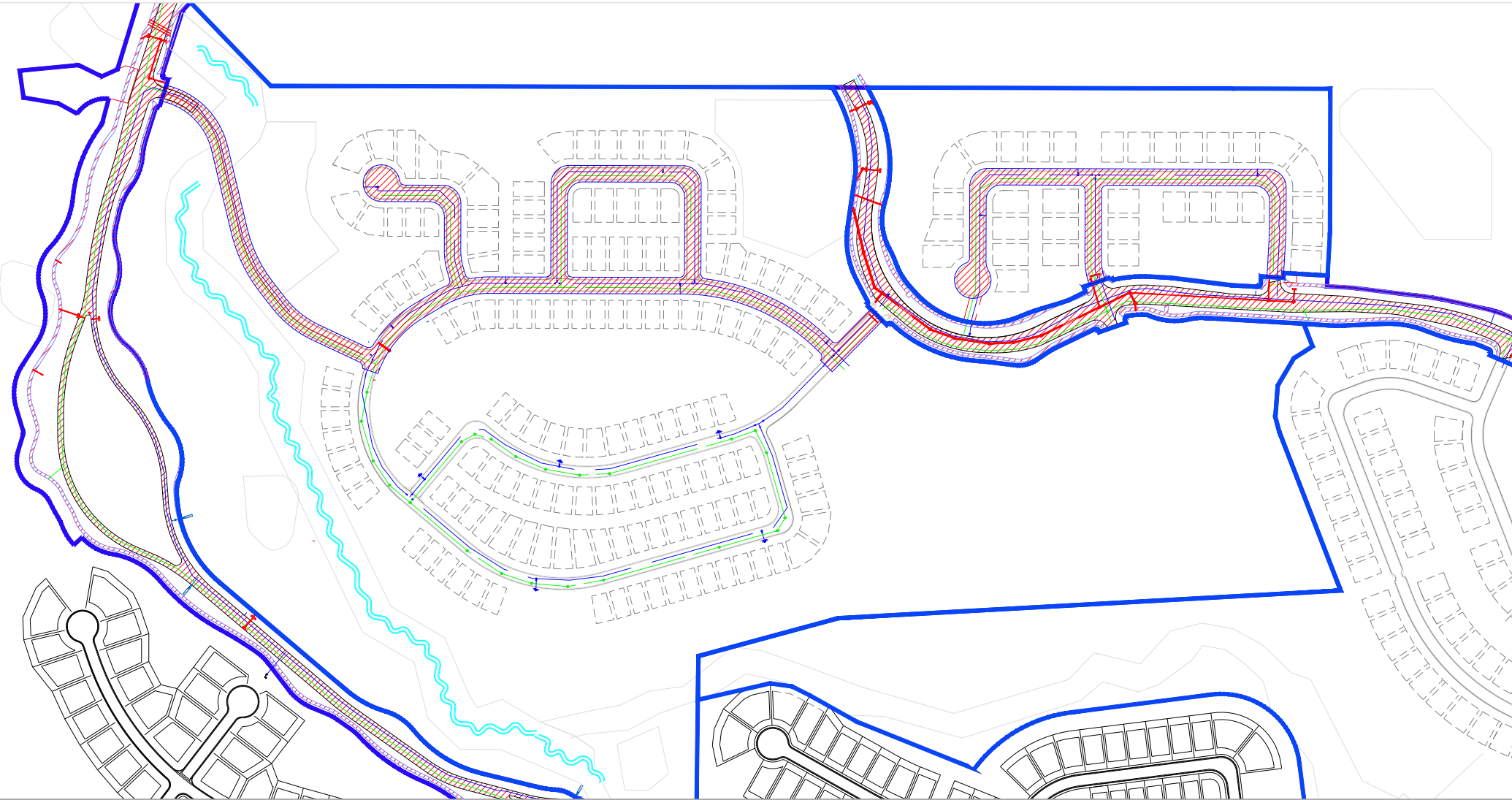
 Water Improvements

 Drainage Channel Improvements





 Storm Improvements

Not Shown:

- Grading in Filings 1-5 and Filing 2 Replat
- Signage and Striping in Filings 1-3

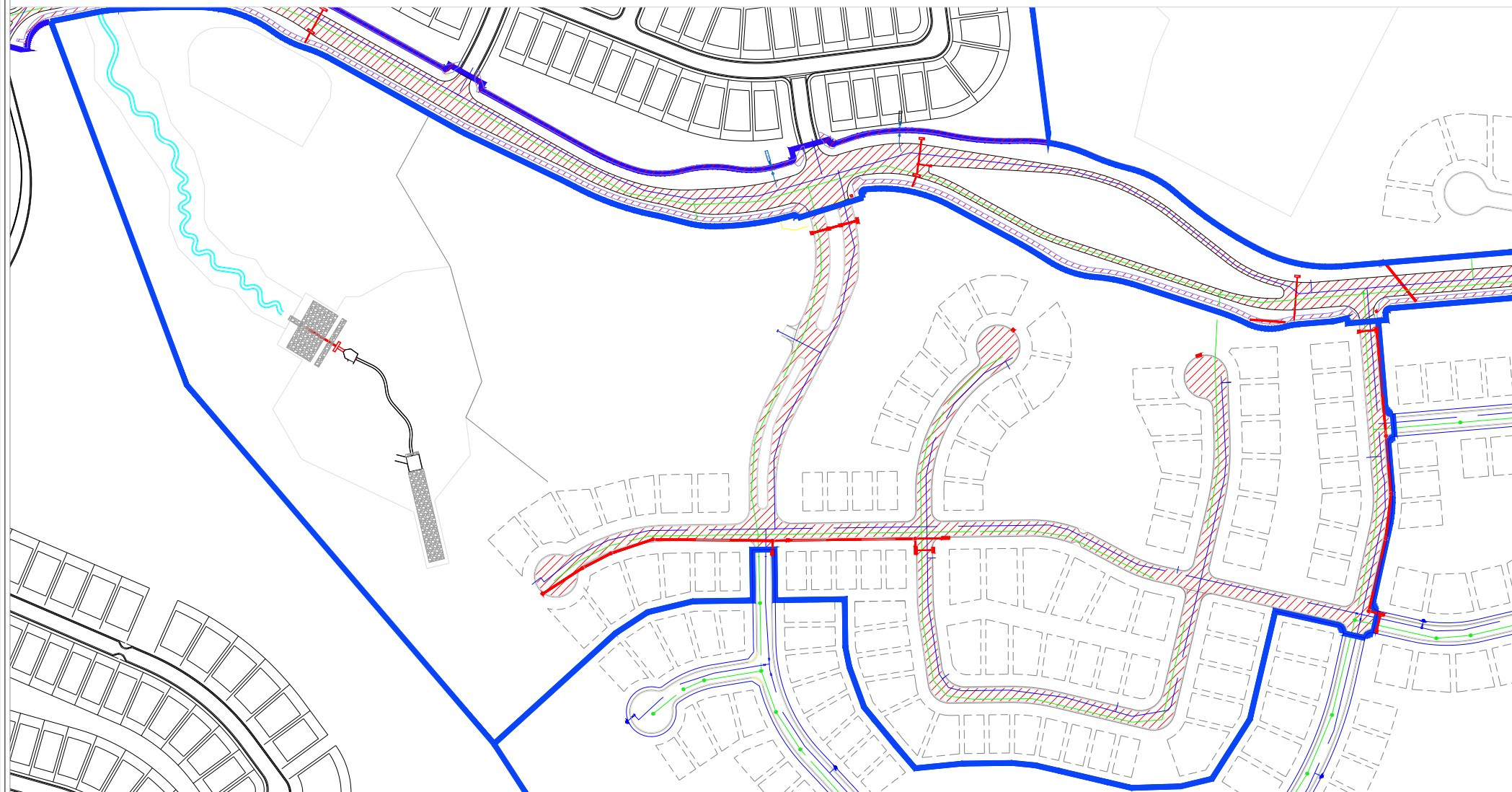


LEGEND






-  Street Improvements (Paving and Concrete)
-  Sanitary Improvements
-  Water Improvements
-  Drainage Channel Improvements
-  Storm Improvements

Not Shown:

- Grading in Filings 1-5 and Filing 2 Replat
- Signage and Striping in Filings 1-3

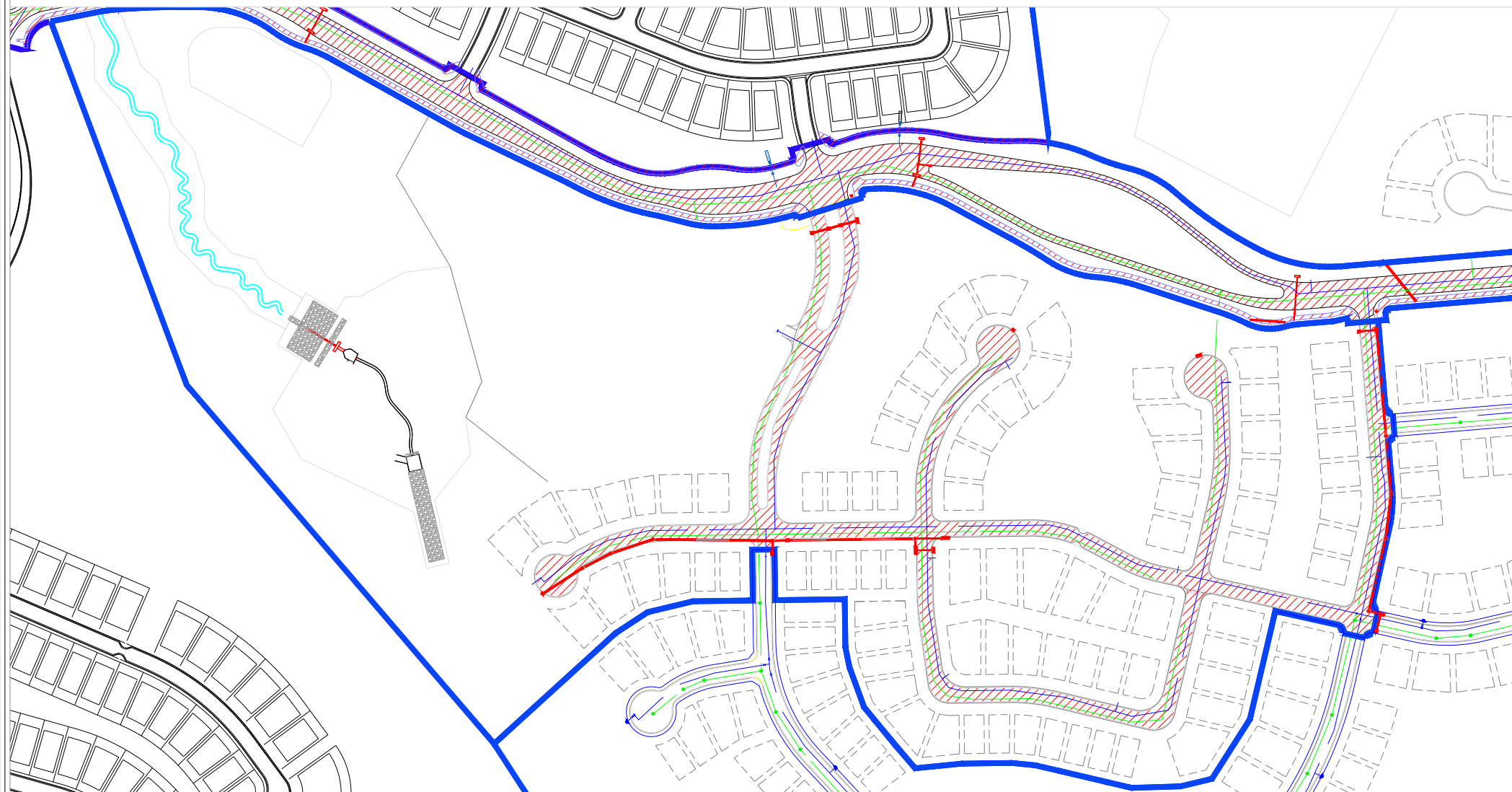


LEGEND

-  Street Improvements (Paving and Concrete)
-  Sanitary Improvements
-  Water Improvements
-  Drainage Channel Improvements
-  Storm Improvements

Not Shown:

- Grading in Filings 1-5 and Filing 2 Replat
- Signage and Striping in Filings 1-3



Attachment B

Vendor Participation

Attachment B

Vendor Participation

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

Aggregate Industries Paving contractor responsible for onsite streets in filings 2 and 3. All work completed by Aggregate Industries is eligible for public financing except for work related to the trailer parking lot.

Architectural Signs Signage contractor responsible for constructing the monument signs for the neighborhood. These costs are not considered eligible for District financing because the signs are located on tracts that are owned and maintained by the HOA.

Bemas Construction Grading contractor responsible for clearing and excavating in filings 4 and 5. Costs were considered eligible for District financing at the respective District site percentage.

Blue Tec Contracting, Inc. Contractor who installed, maintained, and removed erosion control measures within filing 5. Some costs were considered eligible at the site percent.

CMS Environmental Solutions Performed routine stormwater system inspections for the District. These costs were considered eligible for public financing.

CTL Thompson Geotechnical engineer for the Project. CTL completed subgrade investigations, sanitary sewer testing, compaction testing, concrete testing, and pavement designs. Costs directly related to public infrastructure were considered eligible while costs related to the overall site were subject to the respective filing's site percentage. Investigations for the Active Adult Community, Community Center, and lots are not eligible for District financing.

Custom Fence Fence contractor who removed and reinstalled wire fence that was located within the path of the storm water improvements. Fencing was required to be reinstalled as the adjacent land was being utilized for livestock. These costs are not eligible for District financing.

CVL Consultants Provided design and construction staking services for the project. Cost pertaining to the overall site and additional surveying were eligible but subject to the unique filing site percentage. Costs directly related to public infrastructure were considered fully eligible. Furthermore, work associated with the Active Adult Community, lots, and dry utilities are not eligible for District financing.

EMK Consultant, Inc. Revised legal descriptions and prepared exhibits. These costs are considered eligible for District financing.

Engineering Underground LLC Performed engineering services for dry utility design (IREA and black hills coordination). Dry utilities are not eligible for District financing.

First American Title Insurance Company Prepared commitments for Lanterns Filing 2 and 3

platting. These costs are eligible for District financing subject to the District site percentage.

Fox Rothschild LLP Legal services for the acquisition of land and HOA covenants. These services are eligible for District financing.

GRC Consulting Construction management firm providing material importing to the school site and landscape maintenance services. Services related to the school site are not considered eligible for District financing. Landscape maintenance services shall be reviewed by the District accountant for District financing.

Ironex Corporation Utilities contractor for filing 2 replat. These costs are considered eligible for District financing.

Jay Hawk Grading Performed grading services within the boundaries of HOA owned landscape areas and filing 2 roadways. Grading landscape areas is not considered eligible for District financing.

KGA Studio Architects Provided architectural design, studies, and services pertaining to the onsite homebuilding. These costs are not eligible for District financing.

Lanterns Metropolitan District Fees related to the operations of the District, that included District engineering service fees, legal service fees, and accounting service fees. These costs were reviewed by the District accountant. Fees were considered ineligible for this report.

LSC Transportation Wrote trip generation compliance letter and access memo pertaining to the Active Adult Community. Cost related to the Active Adult Community are not eligible for District financing.

Martin Marietta Materials Paving contractor for filing 1. These costs are considered eligible for District financing.

Metco Landscape, LLC Provided landscaping seeding and irrigation within the HOA owned tracts. Costs associated with HOA owned improvements are considering ineligible for public financing.

Norris Design Performed design and planning services for the project. Filing 1 costs were reviewed and certified in Cost Certification Report #1. These costs were not considered eligible for District financing.

Pase Contracting Erosion control services performed for the project. Erosion control is considered eligible except for erosion control measures that are resultant from the Active Adult Community.

Phelps Engineering Services Inc. Provided construction management services for the construction of District improvements. These services are eligible for District financing.

Premier Earthworks and Infrastructure Constructed utility improvements for filings 3 and 4. Costs were considered eligible except for those pertaining to lot improvements (service lines), dry utilities, and irrigation. Filing 4 improvements will be reviewed in a future report, when the improvements are substantially complete.

Road Safe Traffic Systems Contractor who provided traffic safety control measures and services. Costs were considered eligible for the District in which they pertained. Taxes are exempt from District reimbursement eligibility.

Rosch Company Provided engineering drawings for the onsite retaining walls. Costs were considered ineligible as the HOA will own and maintain the retaining walls.

Scott Contracting Concrete, grading, sanitary sewer, storm sewer, and water supply contractor for improvements done in filings 1, 2, and 5, as well as off-site. Storm improvements in filing 1 will be reviewed in a future report. Filing 5 wet utility improvements will be reviewed in a future report when the improvements are substantially complete.

SIMKISS Agency Performance bond fees were paid. These costs are not eligible for District reimbursement.

State of Colorado – Dept of Public Health and Environment Permit fees were paid related to water and air quality.

Town of Castle Rock Permitting, design, construction, water connection, and inspection fees were paid to the Town of Castle Rock. District financing of these fees varies based on the type and location of work. Fees directly related to residential improvements are not eligible for District financing. Some costs will be reviewed in the future when additional information is available.

Westwood Professional Services, Inc. Provided plats and construction documents for various instruction improvements throughout the District. Eligibility of costs was determined on a case by case basis depending on the scope and location of work. Some costs will be reviewed in the future when additional information is available.

Attachment C

Expenditure Data

Attachment C.1

Lanterns Metropolitan District
 Engineer's Summary for Cost Certification #5 - Soft Costs

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check Number	Filing No.	Description	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	Notes
CMS Enviromental Solutions										
100546	3/1/20	Yes	5/22/20	1488880	All	Bi-Weekly Inspection	\$375.00	\$375.00	\$0.00	
101779	4/1/20	Yes	5/22/20	1488880	All	Bi-Weekly Inspection	\$375.00	\$375.00	\$0.00	
102950	5/1/20	Yes	5/22/20	1488880	All	Bi-Weekly Inspection	\$375.00	\$375.00	\$0.00	
104152	6/1/20	Yes	6/26/20	1496461	All	Bi-Weekly Inspection	\$375.00	\$375.00	\$0.00	
105430	7/1/20	Yes	7/17/20	1502124	All	Bi-Weekly Inspection	\$375.00	\$375.00	\$0.00	
106689	8/1/20	Yes	8/21/20	1510200	All	Bi-Weekly Inspection	\$375.00	\$375.00	\$0.00	
107859	9/1/20	Yes	9/25/20	1518161	All	Bi-Weekly Inspection	\$375.00	\$375.00	\$0.00	
109129	10/1/20	Yes	10/23/20	1525178	All	Bi-Weekly Inspection	\$375.00	\$375.00	\$0.00	
110462	11/1/20	Yes	11/20/20	1532242	All	Bi-Weekly Inspection	\$375.00	\$375.00	\$0.00	
111828	12/1/20	Yes	12/1/20	1537755	All	Bi-Weekly Inspection	\$375.00	\$375.00	\$0.00	
113125	1/1/21	Yes	1/22/21	544637	All	Bi-Weekly Inspection	\$375.00	\$375.00	\$0.00	
114376	2/1/21	Yes	2/21/21	1549929	All	Bi-Weekly Inspection	\$375.00	\$375.00	\$0.00	
115611	3/1/21	Yes	3/12/21	1557281	All	Bi-Weekly Inspection	\$375.00	\$375.00	\$0.00	
117051	4/1/21	Yes	4/16/21	1565996	All	Bi-Weekly Inspection	\$375.00	\$375.00	\$0.00	
118463	5/1/21	Yes	5/14/21	1571176	All	Bi-Weekly Inspection	\$375.00	\$375.00	\$0.00	
119794	6/1/21	Yes	6/11/21	1574543	All	Bi-Weekly Inspection	\$375.00	\$375.00	\$0.00	
121202	7/1/21	Yes	7/23/21	1581241	All	Bi-Weekly Inspection	\$375.00	\$375.00	\$0.00	
122452	8/1/21	Yes	8/20/21	1586115	All	Bi-Weekly Inspection	\$375.00	\$375.00	\$0.00	
123696	9/1/21	Yes	9/17/21	1590493	All	Bi-Weekly Inspection	\$375.00	\$375.00	\$0.00	
Subtotal CMS Enviromental Solutions							\$7,125.00	\$7,125.00	\$0.00	
CTL Thompson										
535184	1/31/20	Yes	1/31/20	456252	2	Soils and Foundation Investigation	\$22,770.00	\$0.00	\$22,770.00	Lots not District eligible.
537728	2/29/20	Yes	3/27/20	461753	2	Soils and Foundation Investigation	\$17,820.00	\$0.00	\$17,820.00	Lots not District eligible.
537730	2/29/20	Yes	3/27/20	461753	3	Soils and Foundation Investigation	\$41,580.00	\$0.00	\$41,580.00	Active Adult Community not District eligible.
537732	2/29/20	Yes	3/27/20	461753	2	Pavement Design	\$330.00	\$330.00	\$0.00	
537740	2/29/20	Yes	6/5/20	473257	3	Geotechnical Investigation	\$90.00	\$0.00	\$90.00	Active Adult Community not District eligible.
538402	2/29/20	Yes	4/3/20	462969	2	Structural Engineering	\$5,000.00	\$0.00	\$5,000.00	Lots not District eligible.
538403	2/29/20	Yes	4/3/20	462969	2	Structural Engineering	\$300.00	\$0.00	\$300.00	Lots not District eligible.
543616	4/30/20	Yes	5/22/20	470935	3	Pavement Design	\$390.00	\$390.00	\$0.00	
554623	8/31/20	Yes	9/25/20	492970	2	Prelim Geotech - F2	\$690.00	\$185.59	\$504.41	
554638	8/31/20	Yes	9/25/20	492970	5	Prelim Geotech - F5	\$18,315.00	\$2,453.79	\$15,861.21	
557319	9/30/20	Yes	11/2/20	499422	4	Prelim Geotech - F4	\$23,265.00	\$4,543.74	\$18,721.26	
563963	11/30/20	Yes	4/23/21	527732	2	Prelim Geotech - F2 Replat	\$6,750.00	\$1,815.60	\$4,934.40	
566030	12/31/20	Yes	2/1/21	512875	2	Prelim Geotech - F2 Replat	\$6,750.00	\$1,815.60	\$4,934.40	
571231	2/28/21	Yes	3/26/21	523202		Geotech Investigation	\$8,000.00	\$0.00	\$8,000.00	Community Center not Eligible
571386	2/28/21	Yes	3/19/21	521954	3	Compaction Testing - Rec Center	\$3,575.00	\$0.00	\$3,575.00	Active Adult Community not Eligible
581868	5/31/21	Yes	6/18/21	537194	5	Geotechnical Investigation	\$14,850.00	\$14,850.00	\$0.00	
582062	5/31/21	Yes	6/18/21	537194	4	Compaction Testing	\$2,828.50	\$552.42	\$2,276.08	
582299	5/31/21	Yes	6/18/21	537194	2	Compaction Testing	\$6,062.50	\$3,382.01	\$2,680.49	
582300	5/31/21	Yes	6/18/21	537194	2	Compaction Testing	\$125.00	\$125.00	\$0.00	
582301	5/31/21	Yes	6/18/21	537194	5	Compaction Testing	\$4,219.50	\$4,219.50	\$0.00	
582302	5/31/21	Yes	6/18/21	537194	1	Compaction Testing	\$7,584.00	\$7,584.00	\$0.00	
585659	6/30/19	Yes	7/23/21	543476	6	Geotechnical Investigation	\$8,400.00	\$0.00	\$8,400.00	Review in a later cost certification
585834	6/30/21	Yes	7/23/21	543476	7	Geotechnical Investigation	\$11,385.00	\$0.00	\$11,385.00	Review in a later cost certification
586255	6/30/21	Yes	7/23/21	543476	3	Asphalt Paving Testing	\$571.00	\$571.00	\$0.00	
586256	6/30/21	Yes	7/23/21	543476	2	Compaction Testing	\$5,131.50	\$5,131.50	\$0.00	
586247	6/30/21	Yes	7/23/21	543476	5	Compaction Testing	\$7,786.00	\$7,786.00	\$0.00	
586259	6/30/21	Yes	7/23/21	543476	1	Compaction Testing	\$4,508.00	\$4,369.71	\$138.29	
586684	6/30/21	Yes	7/23/21	543476	1	Geotechnical Investigation	\$6,600.00	\$6,600.00	\$0.00	
589232	7/31/21	Yes	8/20/21	547975	5	Geotechnical Investigation	\$2,100.00	\$2,100.00	\$0.00	
589354	7/31/21	Yes	8/20/21	547975	7	Geotechnical Investigation	\$16,335.00	\$0.00	\$16,335.00	Review in a later cost certification
589355	7/31/21	Yes	9/17/21	552783	10	Geotechnical Investigation	\$6,435.00	\$0.00	\$6,435.00	Review in a later cost certification
589600	7/31/21	Yes	8/20/21	547975	2	Compaction Testing	\$2,305.00	\$1,992.49	\$312.51	
589609	7/31/21	Yes	8/20/21	548438	5	Compaction Testing - Adult Community	\$941.50	\$0.00	\$941.50	Active adult community not eligible
589617	7/31/21	Yes	8/20/21	547975	4	Compaction Testing	\$11,965.00	\$6,402.94	\$5,562.06	
593214	8/31/21	Yes	9/17/21	552783	2	Geotechnical Testing	\$855.00	\$855.00	\$0.00	
593295	8/31/21	Yes	9/17/21	552783	2	Soils and Foundation Investigation	\$20,047.50	\$5,392.34	\$14,655.16	
593304	8/31/21	Yes	9/17/21	552783	5	Soils and Foundation Investigation	\$16,458.75	\$2,205.10	\$14,253.65	
593362	8/31/21	Yes	9/17/21	552783	2	Geotechnical Testing	\$2,374.50	\$2,374.50	\$0.00	
593363	8/31/21	Yes	9/17/21	552783	1	Compaction Testing	\$802.00	\$802.00	\$0.00	
593533	8/31/21	Yes	9/17/21	552783	5	Compaction Testing	\$250.00	\$250.00	\$0.00	
593534	8/31/21	Yes	9/17/21	552783	4	Compaction Testing	\$15,260.50	\$9,106.99	\$6,153.51	
Subtotal CTL Thompson							\$331,805.75	\$98,186.81	\$233,618.94	
CVL Consultants										
026551	5/21/19	Yes	6/28/19	411681	2, 4, 5	Engineering Services	\$20,132.50	\$13,925.13	\$6,207.38	\$989.63 in F2 Costs certified in CC4
026676	6/25/19	Yes	7/19/19	415066	4, 5	Engineering Services	\$8,617.50	\$3,510.50	\$5,107.00	\$1,388.72 in F2 Costs certified in CC4.
026797	7/16/19	Yes	8/2/19	418135	4, 5	Engineering Services	\$11,118.80	\$2,490.50	\$8,628.30	\$2,159.44 in F2 Costs certified in CC4.
026996	8/27/19	Yes	9/27/19	429848	4, 5	Engineering Services	\$16,280.45	\$8,767.75	\$7,512.70	\$1,574.28 in F2 Costs certified in CC4.
027254	10/31/19	Yes	1/17/20	448918	4, 5	Engineering Services	\$21,804.86	\$10,904.55	\$10,900.31	\$1,349.81 in F2 Costs certified in CC4.

Attachment C.1

Lanterns Metropolitan District
 Engineer's Summary for Cost Certification #5 - Soft Costs

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check Number	Filing No.	Description	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	Notes
027371	11/27/19	Yes	1/17/20	448918	4, 5	Engineering Services	\$34,325.07	\$19,307.75	\$15,017.32	\$3,063.90 in F2 Costs certified in CC4.
027509	1/23/20	Yes	2/14/20	453563	4, 5	Engineering Services	\$19,097.74	\$7,692.12	\$11,405.62	\$5,761.91 in F2 Costs certified in CC4.
027641	2/25/20	Yes	3/20/20	460430	3	Engineering Services	\$1,991.08	\$0.00	\$1,991.08	Work for Active Adult Community not eligible.
027642	2/25/20	Yes	3/20/20	460430	2, 4, 5	Engineering Services	\$58,476.90	\$32,555.19	\$25,921.71	
027739	3/25/20	Yes	4/17/20	465446	3	Engineering Services	\$1,401.16	\$0.00	\$1,401.16	Work for Active Adult Community not eligible.
027740	3/25/20	Yes	5/1/20	467837	2, 4, 5	Engineering Services	\$46,250.00	\$21,611.78	\$24,638.22	
027892	4/27/20	Yes	5/22/20	470937	3	Engineering Services	\$2,875.58	\$0.00	\$2,875.58	Work for Active Adult Community not eligible.
027893	4/27/20	Yes	5/22/20	470937	2, 4, 5	Engineering Services	\$71,190.56	\$49,670.61	\$21,519.95	
027976	5/26/20	Yes	6/26/20	476976	3	Engineering Services	\$1,235.00	\$0.00	\$1,235.00	Work for Active Adult Community not eligible.
027977	5/26/20	Yes	6/26/20	476976	2, 4, 5	Engineering Services	\$60,313.51	\$29,589.21	\$30,724.30	
028047	6/25/20	Yes	6/25/20	481808	1	Engineering Services	\$9,757.50	\$0.00	\$9,757.50	
028074	6/26/20	Yes	8/1/20	483012	3	Engineering Services	\$343.62	\$0.00	\$343.62	Work for Active Adult Community not eligible.
028075	6/26/20	Yes	8/1/20	483012	2, 4, 5	Engineering Services	\$80,719.50	\$30,162.66	\$50,556.84	Pond H - Filing 3
028150	7/21/20	Yes	8/21/20	486711	2, 4, 5	Engineering Services	\$46,350.20	\$21,081.64	\$25,268.56	
028298	8/25/20	Yes	9/25/20	492974	2, 4, 5	Engineering Services	\$38,909.92	\$16,479.83	\$22,430.09	
Subtotal CVL Consultants							\$551,191.45	\$267,749.21	\$283,442.24	
EMK Consultants, Inc.										
59861	8/19/20	Yes	9/25/20	1518167	1	Revised Legal Descriptions/Prepare Exhibits	\$2,600.00	\$2,600.00	\$0.00	
Subtotal EMK Consultants, Inc.							\$2,600.00	\$2,600.00	\$0.00	
Engineering Underground LLC										
Lanterns-01	7/29/18	Yes	8/17/18	2497775	All	Engineering Services	\$800.00	\$0.00	\$800.00	
Subtotal Engineering Underground LLC							\$800.00	\$0.00	\$800.00	
First American Title Insurance Company										
9954-9954107069	1/7/20	Yes	3/20/20	2641765	3	Commitment for platting Lanterns Filing 3	\$500.00	\$118.39	\$381.61	Site Percentage Applied
9954-9954109638	6/17/20	Yes	7/10/20	1499843	3	Commitment SIA amendment submittal	\$250.00	\$67.24	\$182.76	Site Percentage Applied
9954-9954109743	7/23/20	Yes	8/21/20	1509718	2	Commitment SIA amendment submittal	\$250.00	\$67.24	\$182.76	Site Percentage Applied
9954-9954109818	8/10/20	Yes	9/4/20	1513378	N/A	Easement Informational Commitment	\$250.00	\$0.00	\$250.00	Easements are maintained by the HOA
9954-9954109819	8/10/20	Yes	9/4/20	1513378	N/A	Easement Informational Commitment	\$250.00	\$0.00	\$250.00	Easements are maintained by the HOA
9954-9954109836	8/14/20	Yes	9/4/20	1513378	2	Tract AR Informational Commitment	\$250.00	\$0.00	\$250.00	Tract AR is Owned and Maintained by the HOA
9954-9954109997	9/28/20	Yes	10/16/20	1523846	N/A	Lot 2 Block 2 Informational Commitment	\$250.00	\$0.00	\$250.00	Heckendorf Ranch is not eligible
9954-9954110174	12/3/20	Yes	2/12/21	1549939	2	Trams AM & J Informational Commitment	\$250.00	\$125.00	\$125.00	Tract J is not Eligible
9954-9954110399	2/9/21	Yes	3/5/21	1554753	4	Lot 1 Block 10 and Tract N Informational Commitment	\$250.00	\$0.00	\$250.00	Both areas are Owned and Maintained by the HOA
9954-9954110419	2/19/21	Yes	3/5/21	1554753	6	Filing 6 Commitment	\$250.00	\$0.00	\$250.00	Certify in the next Cost Certification
9954-9954110536	3/31/21	Yes	4/16/21	1565288	7	Filing 7 Commitment	\$250.00	\$0.00	\$250.00	Certify in the next Cost Certification
Subtotal First American Title Insurance Company							\$3,000.00	\$377.88	\$2,622.12	
Fox Rothschild LLP										
2512923	3/4/20	Yes	3/27/20	461777	N/A	Legal Services for Purchase of Lanterns	\$368.00	\$0.00	\$368.00	
2512930	3/4/20	Yes	3/27/20	461777	N/A	Montaine North Covenants	\$1,125.00	\$0.00	\$1,125.00	
2531119	4/9/20	Yes	5/8/20	469032	N/A	Montaine Covenants Age Restricted	\$637.00	\$0.00	\$637.00	
2531120	4/9/20	Yes	5/8/20	469032	N/A	Sale of Lots at Montaine to Wonderland	\$71.00	\$0.00	\$71.00	
2561844	6/11/20	Yes	7/10/20	479415	N/A	Home Buyer Disclosure	\$539.00	\$0.00	\$539.00	
2561845	6/11/20	Yes	7/10/20	479415	N/A	Montaine Covenants Age Restricted	\$1,176.00	\$0.00	\$1,176.00	
2561846	6/11/20	Yes	7/10/20	479415	N/A	Montaine North Covenants	\$1,372.00	\$0.00	\$1,372.00	
2561847	6/11/20	Yes	7/10/20	479415	N/A	Sale of Lots at Montaine to Wonderland	\$5,980.50	\$0.00	\$5,980.50	
2574476	7/8/20	Yes	8/7/20	484254	N/A	Montaine Covenants - Age Restricted	\$566.50	\$0.00	\$566.50	
2574477	7/8/20	Yes	8/7/20	484254	N/A	Montaine North Covenants	\$1,030.00	\$0.00	\$1,030.00	
2592744	8/12/20	Yes	9/11/20	490547	N/A	Montaine Covenants - Age Restricted	\$1,802.50	\$0.00	\$1,802.50	
2592746	8/12/20	Yes	9/11/20	490547	N/A	Montaine North Covenants	\$2,034.00	\$0.00	\$2,034.00	
2592814	8/12/20	Yes	9/11/20	490547	N/A	Montaine Covenants - Age Restricted	\$512.00	\$0.00	\$512.00	
2607343	9/10/20	Yes	10/9/20	495609	N/A	Montaine Covenants - Age Restricted	\$618.00	\$0.00	\$618.00	
2607344	9/10/20	Yes	10/9/20	495609	N/A	Montaine North Covenants	\$1,322.00	\$0.00	\$1,322.00	
2621808	10/6/20	Yes	11/2/20	499453	N/A	Purchase of Lanterns in Castle Rock, CO	\$463.50	\$0.00	\$463.50	
2621809	10/6/20	Yes	11/2/20	499453	N/A	Montaine North Covenants	\$1,133.00	\$0.00	\$1,133.00	
2621810	10/6/20	Yes	11/2/20	499453	N/A	Montaine Covenants - Age Restricted	\$309.00	\$0.00	\$309.00	
2621811	10/6/20	Yes	11/2/20	499453	N/A	Montaine North Covenants	\$50.00	\$0.00	\$50.00	
2621812	10/6/20	Yes	11/2/20	499453	N/A	Sales of Lot at Montaine to Wonderland	\$832.00	\$0.00	\$832.00	
2643043	11/10/20	Yes	12/11/20	505494	N/A	Montaine North Covenants	\$515.00	\$0.00	\$515.00	
2710312	3/4/21	Yes	4/2/21	524023	N/A	Montaine Covenants - Age Restricted	\$359.50	\$0.00	\$359.50	
2710313	3/4/21	Yes	4/2/21	524023	N/A	Montaine North Covenants	\$154.50	\$0.00	\$154.50	
2729021	4/7/21	Yes	5/1/21	529000	N/A	Purchase of Lanterns in Castle Rock, CO	\$1,044.50	\$0.00	\$1,044.50	
2729023	4/7/21	Yes	5/1/21	529000	N/A	Montaine Covenants - Age Restricted	\$50.00	\$0.00	\$50.00	
Subtotal Fox Rothschild LLP							\$24,064.50	\$0.00	\$24,064.50	
KGA Studio Architects										
1464	3/4/20	Yes	4/17/20	2646611	N/A	Architectural Services	\$932.68	\$0.00	\$932.68	
1465	3/4/20	Yes	4/17/20	2646611	N/A	Architectural Services	\$2,105.00	\$0.00	\$2,105.00	
1517	4/5/20	Yes	5/1/20	2649045	N/A	Architectural Services	\$780.00	\$0.00	\$780.00	
1518	4/5/20	Yes	5/1/20	2649045	N/A	Architectural Services	\$1,141.80	\$0.00	\$1,141.80	
1519	4/5/20	Yes	5/1/20	2649045	N/A	Architectural Services	\$1,145.00	\$0.00	\$1,145.00	

Attachment C.1

Lanterns Metropolitan District
 Engineer's Summary for Cost Certification #5 - Soft Costs

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check Number	Filing No.	Description	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	Notes
1535	5/5/20	Yes	5/29/20	1490021	N/A	Architectural Services	\$1,042.50	\$0.00	\$1,042.50	
1536	5/5/20	Yes	5/29/20	1490021	N/A	Architectural Services	\$112.50	\$0.00	\$112.50	
1537	5/5/20	Yes	5/29/20	1490021	N/A	Architectural Services	\$2,300.00	\$0.00	\$2,300.00	
1592	6/5/20	Yes	7/3/20	1498282	N/A	Architectural Services	\$303.75	\$0.00	\$303.75	
1602	6/5/20	Yes	7/3/20	1498282	N/A	Architectural Services	\$5,000.00	\$0.00	\$5,000.00	
1633	7/5/20	Yes	7/24/20	1502794	N/A	Architectural Services	\$447.50	\$0.00	\$447.50	
1638	7/5/20	Yes	7/24/20	1502794	N/A	Architectural Services	\$1,080.00	\$0.00	\$1,080.00	
1670	8/5/20	Yes	9/4/20	1513383	N/A	Architectural Services	\$1,113.99	\$0.00	\$1,113.99	
1671	8/5/20	Yes	9/4/20	1513383	N/A	Architectural Services	\$3,593.67	\$0.00	\$3,593.67	
1672	8/5/20	Yes	9/4/20	1513383	N/A	Architectural Services	\$2,397.50	\$0.00	\$2,397.50	
1714	9/5/20	Yes	9/25/20	1518172	N/A	Architectural Services	\$990.00	\$0.00	\$990.00	
1715	9/5/20	Yes	9/25/20	1518172	N/A	Architectural Services	\$247.50	\$0.00	\$247.50	
1724	9/5/20	Yes	9/25/20	1518172	N/A	Architectural Services	\$1,685.00	\$0.00	\$1,685.00	
1739	10/5/20	Yes	11/2/20	1527049	N/A	Architectural Services	\$180.00	\$0.00	\$180.00	
1806	11/5/20	Yes	11/20/20	1532288	N/A	Architectural Services	\$945.00	\$0.00	\$945.00	
1809	11/5/20	Yes	11/20/20	1532288	N/A	Architectural Services	\$3,594.71	\$0.00	\$3,594.71	
1805	11/5/20	Yes	11/20/20	1532288	N/A	Architectural Services	\$1,687.50	\$0.00	\$1,687.50	
1807	11/5/20	Yes	11/20/20	1532288	N/A	Architectural Services	\$900.00	\$0.00	\$900.00	
1858	12/5/20	Yes	12/31/20	1539507	N/A	Architectural Services	\$1,787.42	\$0.00	\$1,787.42	
1857	12/5/20	Yes	12/31/20	1539507	N/A	Architectural Services	\$338.49	\$0.00	\$338.49	
1884	1/5/21	Yes	1/22/21	544672	N/A	Architectural Services	\$67.50	\$0.00	\$67.50	
1883	1/5/21	Yes	1/22/21	544672	N/A	Architectural Services	\$429.88	\$0.00	\$429.88	
1885	1/5/21	Yes	1/22/21	544672	N/A	Architectural Services	\$2,949.10	\$0.00	\$2,949.10	
1964	2/5/21	Yes	2/19/21	1551583	N/A	Architectural Services	\$1,367.50	\$0.00	\$1,367.50	
1966	2/5/21	Yes	2/19/21	1551583	N/A	Architectural Services	\$633.45	\$0.00	\$633.45	
1965	2/5/21	Yes	2/19/21	1551583	N/A	Architectural Services	\$1,785.30	\$0.00	\$1,785.30	
2009	3/5/21	Yes	3/19/21	1558666	N/A	Architectural Services	\$2,288.40	\$0.00	\$2,288.40	
2082	4/5/21	Yes	5/1/21	1568329	N/A	Architectural Services	\$1,972.50	\$0.00	\$1,972.50	
2067	4/5/21	Yes	5/1/21	1568329	N/A	Architectural Services	\$1,789.53	\$0.00	\$1,789.53	
2136	5/5/21	Yes	5/28/21	1572995	N/A	Architectural Services	\$2,183.86	\$0.00	\$2,183.86	
2137	5/5/21	Yes	5/28/21	1572995	N/A	Architectural Services	\$952.20	\$0.00	\$952.20	
Subtotal KGA Studio Architects							\$52,270.73	\$0.00	\$52,270.73	
Lanterns Metropolitan District										
200716	7/14/20	Yes	7/24/20	1502605	N/A	Operating Costs	\$22,345.72	\$0.00	\$22,345.72	Accountant Review for O&M
201005	10/1/20	Yes	10/9/20	1522106	N/A	Operating Costs	\$21,052.03	\$0.00	\$21,052.03	Accountant Review for O&M
201120	11/18/20	Yes	12/4/20	1534514	N/A	Operating Costs	\$12,646.45	\$0.00	\$12,646.45	Accountant Review for O&M
201214	12/14/20	Yes	12/18/20	1537803	N/A	Operating Costs	\$6,954.99	\$0.00	\$6,954.99	Accountant Review for O&M
201214A	12/14/20	Yes	12/18/20	1537804	N/A	Operating Costs	\$20,528.82	\$0.00	\$20,528.82	Accountant Review for O&M
22	4/6/21	Yes	4/16/21	1522106	N/A	Operating Costs	\$10,458.73	\$0.00	\$10,458.73	Accountant Review for O&M
Subtotal Lanterns Metropolitan District							\$93,986.74	\$0.00	\$93,986.74	
LSC Transportation Consultants										
59586	2/9/21	Yes	3/5/21	1554759	N/A	Traffic Impact Study	\$1,083.60	\$0.00	\$1,083.60	Amenity Site not Eligible
Subtotal LSC Transportation Consultants							\$1,083.60	\$0.00	\$1,083.60	
Norris Design Inc										
01-56694	2/29/20	Yes	4/10/20	2645587	N/A	Design Services	\$2,267.50	\$0.00	\$2,267.50	
01-56854	2/29/20	Yes	4/17/20	2646711	N/A	Design Services	\$7,239.12	\$0.00	\$7,239.12	
01-56868	2/29/20	Yes	4/10/20	2645587	N/A	Design Services	\$261.10	\$0.00	\$261.10	
01-57253	3/31/20	Yes	5/1/20	2649173	N/A	Design Services	\$1,090.50	\$0.00	\$1,090.50	
01-57384	3/31/20	Yes	5/1/20	2649173	N/A	Design Services	\$23.00	\$0.00	\$23.00	
01-57453	3/31/20	Yes	5/1/20	2649173	N/A	Design Services	\$2,079.10	\$0.00	\$2,079.10	
01-57464	3/31/20	Yes	5/1/20	2649173	N/A	Design Services	\$1,627.80	\$0.00	\$1,627.80	
01-58155	4/30/20	Yes	5/29/20	1490023	N/A	Design Services	\$274.25	\$0.00	\$274.25	
01-58239	4/30/20	Yes	5/29/20	1490023	N/A	Design Services	\$759.84	\$0.00	\$759.84	
01-58250	4/30/20	Yes	5/29/20	1490023	N/A	Design Services	\$16,968.00	\$0.00	\$16,968.00	
01-58608	5/31/20	Yes	7/3/20	1498284	N/A	Design Services	\$118.75	\$0.00	\$118.75	
01-58904	5/31/20	Yes	7/3/20	1498284	N/A	Design Services	\$4,684.00	\$0.00	\$4,684.00	
01-58929	5/31/20	Yes	7/3/20	1498284	N/A	Design Services	\$7,094.95	\$0.00	\$7,094.95	
01-59137	6/30/20	Yes	8/1/20	1504793	N/A	Design Services	\$280.00	\$0.00	\$280.00	Commercial Entry Monument - Where is this located
01-59195	6/30/20	Yes	8/1/20	1504793	N/A	Design Services	\$14,140.00	\$0.00	\$14,140.00	
01-59390	6/30/20	Yes	8/1/20	1504793	N/A	Design Services	\$947.50	\$0.00	\$947.50	
01-59410	6/30/20	Yes	8/1/20	1504793	N/A	Design Services	\$160.00	\$0.00	\$160.00	
01-59895	7/31/20	Yes	9/4/20	1513387	N/A	Design Services	\$7,406.00	\$0.00	\$7,406.00	
01-59909	7/31/20	Yes	9/4/20	1513387	N/A	Design Services	\$5,879.90	\$0.00	\$5,879.90	
01-59920	7/31/20	Yes	9/4/20	1513387	N/A	Design Services	\$1,734.50	\$0.00	\$1,734.50	
01-59980	7/31/20	Yes	9/4/20	1513387	N/A	Design Services	\$1,075.75	\$0.00	\$1,075.75	
01-60295	8/31/20	Yes	9/25/20	1518175	N/A	Design Services	\$6,963.70	\$0.00	\$6,963.70	
01-60311	8/31/20	Yes	10/2/20	1520103	N/A	Design Services	\$5,263.25	\$0.00	\$5,263.25	
01-60410	8/31/20	Yes	10/2/20	1520103	N/A	Design Services	\$8,465.50	\$0.00	\$8,465.50	
01-60413	8/31/20	Yes	10/2/20	1520103	N/A	Design Services	\$1,434.50	\$0.00	\$1,434.50	
01-61371	9/30/20	Yes	11/2/20	1527055	N/A	Design Services	\$1,924.25	\$0.00	\$1,924.25	

Attachment C.1

Lanterns Metropolitan District

Engineer's Summary for Cost Certification #5 - Soft Costs

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check Number	Filing No.	Description	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	Notes
01-61385	9/30/20	Yes	11/2/20	1527055	N/A	Design Services	\$320.00	\$0.00	\$320.00	
01-61469	9/30/20	Yes	11/2/20	1527055	N/A	Design Services	\$649.75	\$0.00	\$649.75	
01-61472	9/30/20	Yes	11/2/20	1527055	N/A	Design Services	\$2,648.50	\$0.00	\$2,648.50	
01-61771	10/30/20	Yes	12/11/20	1535891	N/A	Design Services	\$7,016.50	\$0.00	\$7,016.50	
01-61974	10/30/20	Yes	2/5/21	1547989	N/A	Design Services	\$4,657.00	\$0.00	\$4,657.00	
01-62006	10/30/20	Yes	12/11/20	1535891	N/A	Design Services	\$708.25	\$0.00	\$708.25	
01-62057	10/30/20	Yes	12/11/20	1535891	N/A	Design Services	\$230.00	\$0.00	\$230.00	
01-62181	10/30/20	Yes	12/4/20	1535313	N/A	Design Services	\$446.25	\$0.00	\$446.25	
01-62542	11/30/20	Yes	12/31/20	1539511	N/A	Design Services	\$5,225.70	\$0.00	\$5,225.70	
01-62582	11/30/20	Yes	12/31/20	1539511	N/A	Design Services	\$883.75	\$0.00	\$883.75	
01-62599	11/30/20	Yes	12/30/20	1539511	N/A	Design Services	\$1,365.50	\$0.00	\$1,365.50	
01-62601	11/30/20	Yes	12/31/20	1539511	N/A	Design Services	\$2,287.75	\$0.00	\$2,287.75	
01-62751	12/31/20	Yes	1/22/21	544675	N/A	Design Services	\$2,947.00	\$0.00	\$2,947.00	
01-62778	12/31/20	Yes	1/22/21	544675	N/A	Design Services	\$229.00	\$0.00	\$229.00	
01-63106	12/31/20	Yes	1/22/21	544675	N/A	Design Services	\$14,393.65	\$0.00	\$14,393.65	
01-63137	12/31/20	Yes	1/22/21	544675	N/A	Design Services	\$446.25	\$0.00	\$446.25	
01-63151	12/31/20	Yes	1/22/21	544675	N/A	Design Services	\$1,333.20	\$0.00	\$1,333.20	
01-63152	12/31/20	Yes	1/22/21	544675	N/A	Design Services	\$400.00	\$0.00	\$400.00	
01-63312	1/31/21	Yes	3/26/21	1560201	N/A	Design Services	\$17,376.30	\$0.00	\$17,376.30	
01-63482	1/31/21	Yes	2/19/21	1551587	N/A	Design Services	\$5,200.00	\$0.00	\$5,200.00	
01-63637	1/31/21	Yes	2/19/21	1551587	N/A	Design Services	\$232.75	\$0.00	\$232.75	
01-63899	2/28/21	Yes	3/26/21	1560201	N/A	Design Services	\$1,503.25	\$0.00	\$1,503.25	
01-63933	2/28/21	Yes	3/26/21	1560201	N/A	Design Services	\$641.25	\$0.00	\$641.25	
01-63984	2/28/21	Yes	3/26/21	1560201	N/A	Design Services	\$7,678.80	\$0.00	\$7,678.80	
01-64127	2/28/21	Yes	3/26/21	2689485	N/A	Design Services	\$390.00	\$0.00	\$390.00	
01-64324	3/31/21	Yes	5/21/21	1571664	N/A	Design Services	\$2,425.00	\$0.00	\$2,425.00	
01-64388	3/31/21	Yes	5/1/21	1568333	N/A	Design Services	\$2,170.00	\$0.00	\$2,170.00	
01-64530	3/31/21	Yes	5/1/21	1568333	N/A	Design Services	\$6,247.60	\$0.00	\$6,247.60	
01-64547	3/31/21	Yes	5/1/21	1568333	N/A	Design Services	\$650.50	\$0.00	\$650.50	
01-64711	3/31/21	Yes	4/23/21	2693032	N/A	Design Services	\$189.00	\$0.00	\$189.00	
01-64587	3/31/21	Yes	3/31/21	1568333	N/A	Design Services	\$595.75	\$0.00	\$595.75	
01-64907	4/30/21	Yes	6/25/21	1577369	9	Design Services	\$372.00	\$0.00	\$372.00	
01-65153	4/30/21	Yes	5/28/21	2697535	N/A	Design Services	\$1,690.95	\$0.00	\$1,690.95	
01-65262	4/30/21	Yes	5/21/21	1571664	N/A	Design Services	\$4,644.50	\$0.00	\$4,644.50	
01-65308	4/30/21	Yes	5/21/21	1571664	N/A	Design Services	\$9,963.75	\$0.00	\$9,963.75	
01-65411	5/21/21	Yes	5/21/21	1571664	N/A	Design Services	\$1,675.00	\$0.00	\$1,675.00	
01-65660	5/31/21	Yes	6/18/21	1576344	9	Design Services	\$2,464.25	\$0.00	\$2,464.25	
01-65900	5/31/21	Yes	6/18/21	1576344	6	Design Services	\$7,252.25	\$0.00	\$7,252.25	
01-65936	5/31/21	Yes	6/18/21	1576344	7	Design Services	\$6,010.00	\$0.00	\$6,010.00	
01-66007	5/31/21	Yes	6/18/21	1576344	N/A	Design Services	\$2,025.00	\$0.00	\$2,025.00	
01-66343	6/30/21	Yes	8/27/21	1587575	9	Design Services	\$11,529.25	\$0.00	\$11,529.25	
01-66546	6/30/21	Yes	8/1/21	1582494	6	Design Services	\$8,301.50	\$0.00	\$8,301.50	
01-66581	6/30/21	Yes	8/1/21	1582494	7	Design Services	\$8,275.50	\$0.00	\$8,275.50	
01-66632	6/30/21	Yes	8/1/21	1582494	N/A	Design Services	\$725.00	\$0.00	\$725.00	
01-66702	7/31/21	Yes	8/27/21	1587575	8	Design Services	\$767.25	\$0.00	\$767.25	
01-66875	7/31/21	Yes	8/27/21	1587575	N/A	Design Services	\$13,578.00	\$0.00	\$13,578.00	
01-66998	7/31/21	Yes	8/27/21	1587575	9	Design Services	\$4,246.22	\$0.00	\$4,246.22	
01-67161	7/31/21	Yes	8/27/21	1587575	6	Design Services	\$2,677.00	\$0.00	\$2,677.00	
01-67193	7/31/21	Yes	8/27/21	1587575	7	Design Services	\$6,645.50	\$0.00	\$6,645.50	
01-67234	7/31/21	Yes	8/27/21	1587575	N/A	Design Services	\$1,575.00	\$0.00	\$1,575.00	
Subtotal Norris Design							\$286,068.93	\$0.00	\$286,068.93	
Phelps Engineering Services Inc.										
4864	3/5/20	Yes	3/27/20	2643415	1	Construction Management Services	\$5,245.00	\$0.00	\$5,245.00	Ponds are HOA
4887	5/15/20	Yes	6/12/20	1493234	1	Construction Management Services	\$3,792.00	\$0.00	\$3,792.00	Ponds are HOA
4904	6/30/20	Yes	8/7/20	1506683	1	Construction Management Services	\$5,032.00	\$0.00	\$5,032.00	Ponds are HOA
4872	11/3/20	Yes	12/11/20	1536494	1	Construction Management Services	\$5,624.00	\$0.00	\$5,624.00	Ponds are HOA
4973	11/2/20	Yes	12/11/20	1536494	1	Construction Management Services	\$13,172.00	\$0.00	\$13,172.00	Ponds are HOA
4990	12/1/20	Yes	12/31/20	1539515	1	Construction Management Services	\$4,514.00	\$0.00	\$4,514.00	Ponds are HOA
5014	1/31/21	Yes	3/12/21	1556645	1	Construction Management Services	\$12,482.00	\$0.00	\$12,482.00	Ponds are HOA
5051	3/31/21	Yes	4/23/21	1567035	1	Construction Management Services	\$5,925.00	\$0.00	\$5,925.00	Ponds are HOA
5071A	4/30/21	Yes	5/28/21	1573007	1	Construction Management Services	\$4,848.00	\$0.00	\$4,848.00	Ponds are HOA
5134	8/17/21	Yes	9/3/21	1588496	1	Construction Management Services	\$20,559.00	\$20,559.00	\$0.00	
Subtotal Phelps Engineering Services, Inc.							\$81,193.00	\$20,559.00	\$60,634.00	
SIMKISS Agency, Inc.										
72489	12/4/19	Yes	1/17/20	449094	N/A	Bond Premiums	\$2,668.00	\$0.00	\$2,668.00	Not Eligible
72738	12/13/19	Yes	1/17/20	449094	N/A	Bond Premiums	\$544.00	\$0.00	\$544.00	Not Eligible
73094	1/3/20	Yes	1/31/20	451768	N/A	Bond Premiums	\$24,266.00	\$0.00	\$24,266.00	Not Eligible
73886	2/27/20	Yes	7/24/20	385438	N/A	Bond Premiums	\$593.00	\$0.00	\$593.00	Not Eligible
77950	8/14/20	Yes	10/9/20	496173	N/A	Bond Premiums	\$200.00	\$0.00	\$200.00	Not Eligible
95	9/15/20	Yes	10/23/20	498750	N/A	Bond Premiums	\$16,744.00	\$0.00	\$16,744.00	Not Eligible
44	9/15/20	Yes	10/23/20	498750	N/A	Bond Premiums	\$4,743.00	\$0.00	\$4,743.00	Not Eligible

Attachment C.1

Lanterns Metropolitan District

Engineer's Summary for Cost Certification #5 - Soft Costs

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check Number	Filing No.	Description	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	Notes
841	10/6/20	Yes	11/13/20	502245	N/A	Bond Premiums	\$5,454.00	\$0.00	\$5,454.00	Not Eligible
1641	11/9/20	Yes	12/31/20	508506	N/A	Bond Premiums	\$751.00	\$0.00	\$751.00	Not Eligible
1640	11/9/20	Yes	12/31/20	508506	N/A	Bond Premiums	\$5,107.00	\$0.00	\$5,107.00	Not Eligible
2414A	12/20/20	Yes	2/1/21	513395	N/A	Bond Premiums	\$32,786.00	\$0.00	\$32,786.00	Not Eligible
2919	1/8/21	Yes	2/19/21	517046	N/A	Bond Premiums	\$1,294.00	\$0.00	\$1,294.00	Not Eligible
2918	1/8/21	Yes	2/19/21	517046	N/A	Bond Premiums	\$5,222.00	\$0.00	\$5,222.00	Not Eligible
2988	1/12/21	Yes	2/26/21	518276	N/A	Bond Premiums	\$3,208.00	\$0.00	\$3,208.00	Not Eligible
4775	4/5/21	Yes	5/7/21	530655	N/A	Bond Premiums	\$4,046.00	\$0.00	\$4,046.00	Not Eligible
5444	5/5/21	Yes	6/4/21	535426	N/A	Bond Premiums	\$1,146.00	\$0.00	\$1,146.00	Not Eligible
5443	5/5/21	Yes	6/4/21	535426	N/A	Bond Premiums	\$3,109.00	\$0.00	\$3,109.00	Not Eligible
5457A	5/5/21	Yes	6/4/21	535426	N/A	Bond Premiums	\$790.00	\$0.00	\$790.00	Not Eligible
Subtotal SIMKISS Agency, Inc.							\$112,671.00	\$0.00	\$112,671.00	
State of Colorado - Dept of Public Health and Environment										
WC211103643	8/17/20	Yes	9/11/20	1514998	1	Water Quality Control Division Permit Annual Fee	\$540.00	\$540.00	\$0.00	
WC211199091	2/22/21	Yes	4/16/21	1565282	1	Water Quality Control Division Permit Modification	\$135.00	\$135.00	\$0.00	
210602	6/2/21	Yes	6/2/21	3845	1	Air Pollution Emissions Notice Application Fee	\$286.63	\$286.63	\$0.00	
WC211107640	6/22/21	Yes	7/16/21	1580156	1	Water Quality Control Division Permit Modification	\$135.00	\$135.00	\$0.00	
WC221117858	7/27/21	Yes	8/20/21	1586122	1	Water Quality Control Division Permit Annual Fee	\$540.00	\$540.00	\$0.00	
Subtotal State of Colorado - Dept of Public Health and Environment							\$1,636.63	\$1,636.63	\$0.00	
Town of Castle Rock										
Review Fees Filing 5	2/26/20	Yes	2/26/20	3693	5	Review Fee	\$8,850.00	\$5,472.09	\$3,377.91	Plat and TESC at Site %, CDs at 85%
Construction Fee for Permit No. CON19-0010	3/17/20	Yes	3/20/20	10282272	1	Permit Extension - Montaine Loop	\$18,884.20	\$18,884.20	\$0.00	
Filing 5 Early Grading	3/20/20	Yes	3/20/20	3703	5	Early Grading Review Fee Filing 5	\$3,190.00	\$2,353.49	\$836.51	Grading at Site %, CDs at 85%
Filing 4 TES20-0021.CD20-0024, PL20-0013	5/13/20	Yes	5/15/20	1486463	4	Filing 4 Review Fees	\$8,270.00	\$4,888.64	\$3,381.36	Plat and TESC at Site %, CDs at 85%
Subdivision Imprv Agreement AGR20-0017	5/27/20	Yes	6/3/20	3715	4	Subdivision Improvement Agreement	\$1,200.00	\$0.00	\$1,200.00	
Filing 4 Early Grading	6/29/20	Yes	7/3/20	1498086	4	Filing 4 Early Grading	\$3,190.00	\$2,384.15	\$805.85	Grading at Site %, CDs at 85%
CD Residential Review Fee	7/14/20	Yes	7/15/20	3721	4	CD Residential Review Fee	\$2,690.00	\$2,286.50	\$403.50	Assumed 85% Eligible
Fees and Use Tax Filing 1	7/24/20	Yes	7/24/20	3724	1	Fees and Use Tax Filing 1	\$1,687.21	\$0.00	\$1,687.21	Use Tax not Eligible
Active Permit No.GSC19-0008 Extension	8/6/20	Yes	8/6/20	3727	1	Active Permit No.GSC19-0008 Extension	\$770.00	\$770.00	\$0.00	
TESC Residential Review Fee	8/13/20	Yes	8/13/20	3732	2	TESC Residential Review Fee Filing 2	\$860.00	\$231.32	\$628.68	
Plat 10 AC/50 Lots Filing 2	8/13/20	Yes	8/13/20	3730	2	Plat 10 AC/50 Lots Filing 2	\$2,000.00	\$537.96	\$1,462.04	
CD Residential Review Fee Filing 2	8/13/20	Yes	8/13/20	3731	2	CD Residential Review Fee Filing 2	\$3,770.00	\$3,204.50	\$565.50	CDs at 85%
Engineering Review Fee	8/17/20	Yes	8/18/20	3735	5	Engineering and Review Fee	\$1,814.00	\$1,541.90	\$272.10	
Inspection Fees Filing 5 CD20-0012 5th Review	8/20/20	Yes	8/28/20	1511210	5	Inspection Fees Filing 5 CD20-0012 5th Review	\$63,752.89	\$63,752.89	\$0.00	
Inspection Fees Filing 5 CD20-0012 5th Review	8/24/20	Yes	8/28/20	1511211	5	Inspection Fees Filing 5 CD20-0012 5th Review	\$58,009.04	\$0.00	\$58,009.04	Use Tax not Eligible
Recording Fee	8/28/20	Yes	8/31/20	3746	2	Recording Fee	\$48.00	\$12.91	\$35.09	
Application Fee Filing 5 TES20-0006 2nd Review	8/28/20	Yes	8/31/20	3747	5	Application Fee Filing 5 TES20-0006 2nd Review	\$2,750.00	\$368.44	\$2,381.56	
Review Fee For Commercial Entry Sign	9/17/20	Yes	9/17/20	3757	Com	Review Fee For Commercial Entry Sign	\$2,500.00	\$0.00	\$2,500.00	Entry sign not eligible
Tap Fee ROW 20-0033	9/17/20	Yes	9/25/20	1518007	1	Tap Fee ROW 20-0033	\$72,977.88	\$0.00	\$72,977.88	Tap Fee not Eligible
Tap Fee ROW 20-0032	9/17/20	Yes	9/25/20	1518008	1	Tap Fee ROW 20-0032	\$72,977.88	\$0.00	\$72,977.88	Tap Fee not Eligible
Inspection Fees Filing 4 CD20-0038 2nd Review	9/18/20	Yes	9/25/20	1518009	4	Construction Permit - F4 Channel	\$24,791.27	\$24,791.27	\$0.00	
Early Grading Filing 4 CD20-0034 2nd Review	10/7/20	Yes	10/7/20	3759	4	Early Grading Fee F4	\$6,957.36	\$1,358.80	\$5,598.56	
Early Grading Application Fee TSC20-0045	10/7/20	Yes	10/7/20	3760	4	Early Grading Application Fee TSC20-0045	\$2,750.00	\$537.09	\$2,212.91	TESC at Site %
Inspection Fees Public Improvements	10/7/20	Yes	10/7/20	3761	4	Inspection Fees Public Improvements	\$4,612.60	\$900.86	\$3,711.74	Grading at Site %
Early Grading Fee Filing 4 TES20-0032 2nd Review	10/7/20	Yes	10/7/20	3796	4	Early Grading Fee Filing 4 TES20-0032 2nd Review	\$2,750.00	\$537.09	\$2,212.91	
Early Grading Fee Filing 4 TES20-0034 2nd Review	10/7/20	Yes	10/7/20	3761	4	Early Grading Fee Filing 4 TES20-0034 2nd Review	\$4,612.60	\$900.86	\$3,711.74	
Easement Fee Project AGR20-0012	10/13/20	Yes	10/13/20	3763	1	Easement Fee Project AGR20-0012	\$250.00	\$250.00	\$0.00	Which Filing?
Easement Fee Project AGR20-0028	10/13/20	Yes	10/13/20	3764	Com	Easement Fee Project AGR20-0028	\$250.00	\$0.00	\$250.00	Commercial not Eligible
Use Tax Fee for Permit #COM20-0046 Phase 3	12/8/20	Yes	12/11/20	1535567	4	Use Tax Fee for Permit #COM20-0046 Phase 3	\$165,931.51	\$0.00	\$165,931.51	Use Tax not Eligible
Inspection Fees Permit CON20-0046	12/8/20	Yes	12/11/20	1535566	4	Inspection Fees Permit CON20-0046	\$123,912.94	\$123,912.94	\$0.00	
Review Fee For Commercial Entry CD Submittal	12/17/20	Yes	12/17/20	3775	Com	Review Fee For Commercial Entry CD Submittal	\$250.00	\$0.00	\$250.00	Commercial not Eligible
Extension fee for Permit #TSC19-0024	12/28/20	Yes	1/6/21	3777	3	Extension fee for Permit #TSC19-0024	\$660.00	\$0.00	\$660.00	Active Adult not Eligible
Replat Amendment Fee Filing 2	12/28/20	Yes	1/6/21	3778	2	Replat Amendment Fee Filing 2	\$660.00	\$177.53	\$482.47	At Site %
Engineering Plans AGR21-0001	1/28/21	Yes	1/28/21	3795	Com	Engineering Plans AGR21-0001	\$250.00	\$0.00	\$250.00	Commercial not Eligible
Active Permit No.GSC19-0050 Extension	2/3/21	Yes	2/3/21	3797	2	Active Permit No.GSC19-0050 Extension	\$440.00	\$118.35	\$321.65	
Active Permit No.GSC19-0045 Extension	2/3/21	Yes	2/3/21	3796	2	Active Permit No.GSC19-0045 Extension	\$440.00	\$118.35	\$321.65	
TESC Residential Review Fee Filing 6	2/9/21	Yes	2/9/21	3801	6	TESC Residential Review Fee Filing 6	\$860.00	\$0.00	\$860.00	
CD Residential Review Fee Filing 6	2/9/21	Yes	2/9/21	3802	6	CD Residential Review Fee Filing 6	\$3,770.00	\$0.00	\$3,770.00	Review with F6
Subdivision Improvement Agreement Fee	2/9/21	Yes	2/9/21	3803	6	CD Residential Review Fee Filing 6	\$1,200.00	\$0.00	\$1,200.00	Review with F6
Plat 10 AC/50 Lots Filing 6	2/9/21	Yes	2/9/21	3805	6	Plat 10 AC/50 Lots Filing 6	\$2,000.00	\$0.00	\$2,000.00	Review with F6
TESC Residential Review Fee Filing 6	3/2/21	Yes	3/2/21	3810	6	TESC Residential Review Fee Filing 6	\$860.00	\$0.00	\$860.00	Review with F6
CD Residential Review Fee Filing 6	3/2/21	Yes	3/2/21	3809	6	CD Residential Review Fee Filing 6	\$3,770.00	\$0.00	\$3,770.00	Review with F6
Water Line Connection CON20-0046	3/2/21	Yes	3/2/21	3811	4	Water Line Connection CON20-0046	\$1,200.00	\$1,200.00	\$0.00	
Extension Fee Permit CON19-0010	3/15/21	Yes	3/16/21	3815		Extension Fee Permit CON19-0010	\$2,508.00	\$2,508.00	\$0.00	
Extension Fee Permit CON19-0010	3/15/21	Yes	3/16/21	3817	1	Extension Fee Permit CON19-0010	\$2,508.00	\$2,508.00	\$0.00	
Additional Tap Fee IRR20-0034	3/18/21	Yes	3/26/21	1559989	1	Additional Tap Fee IRR20-0034	\$72,977.88	\$0.00	\$72,977.88	Tap Fee not Eligible
Additional Tap Fee IRR20-0035	3/18/21	Yes	3/26/21	1559990	1	Additional Tap Fee IRR20-0034	\$72,977.88	\$0.00	\$72,977.88	Tap Fee not Eligible
Construction Permit Fee CON21-0005	3/22/21	Yes	3/30/21	3819	Com	Construction Permit Fee CON21-0005	\$2,764.59	\$0.00	\$2,764.59	Commercial not Eligible
CD Residential Review Fee Project CD21-0010	3/24/21	Yes	3/31/21	3821	7	CD Residential Review Fee	\$5,285.00	\$0.00	\$5,285.00	Review with F7
TES21-0013 Residential Review Fee	3/24/21	Yes	3/31/21	3823	7	TES21-0013 Residential Review Fee	\$1,365.00	\$0.00	\$1,365.00	Review with F7
Plat 10 AC/50 Project PL21-0009	3/24/21	Yes	3/31/21	3822	7	Plat 10 AC/50 Project PL21-0009	\$2,000.00	\$0.00	\$2,000.00	Review with F7

Attachment C.1

Lanterns Metropolitan District
 Engineer's Summary for Cost Certification #5 - Soft Costs

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check Number	Filing No.	Description	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	Notes
Permit Extension GSC09-0008	3/29/21	Yes	3/30/21	3820	1	Permit Extension GSC09-0008	\$330.00	\$330.00	\$0.00	
Construction Permit Fee CON21-0005	4/5/21	Yes	4/6/21	3825	Com	Construction Permit Fee CON21-0005	\$2,764.59	\$0.00	\$2,764.59	Commercial not Eligible
Landscaping Permit IRR21-008	4/7/21	Yes	4/16/21	1565062	1	Landscaping Permit IRR21-008	\$76,788.61	\$0.00	\$76,788.61	HOA owned
Landscaping Permit IRR21-0013	4/7/21	Yes	4/16/21	1565063	1	Landscaping Permit IRR13-008	\$189,656.16	\$0.00	\$189,656.16	HOA owned
Landscaping Permit IRR21-009	4/7/21	Yes	4/16/21	1565061	1	Landscaping Permit IRR21-009	\$76,788.61	\$0.00	\$76,788.61	HOA owned
Permit Fee TSC21-0018 Filing 6	4/15/21	Yes	4/23/21	3832	6	Permit Fee TSC21-0018 Filing 6	\$2,750.00	\$0.00	\$2,750.00	Review with F6
Permit Fee TSC21-0019	4/19/21	Yes	4/23/21	3833	6	Permit Fee TSC21-0019	\$2,750.00	\$0.00	\$2,750.00	Review with F6
Permit Fee CON21-0015	4/19/21	Yes	4/23/21	3831	6	Permit Fee CON21-0015	\$6,984.85	\$0.00	\$6,984.85	Review with F6
Construction Permit Fee CON21-0016	4/19/21	Yes	4/23/21	3830	6	Construction Permit Fee CON21-0016	\$3,125.00	\$0.00	\$3,125.00	Review with F6
Subdivision Improvement Agreement Fee AGR21-0010	4/27/21	Yes	4/27/21	3835	7	Subdivision Improvement Agreement Fee	\$1,200.00	\$0.00	\$1,200.00	Review with F7
Subdivision Improvement Agreement Fee AGR21-0012	4/27/21	Yes	4/27/21	3837	6	Subdivision Improvement Agreement Fee	\$1,200.00	\$0.00	\$1,200.00	Review with F6
Temp Pond and Swales Easements AGR21-0013	5/5/21	Yes	5/5/21	3839	6	Temp Pond and Swales Easements AGR21-0013	\$250.00	\$0.00	\$250.00	Review with F6
Temp Pond and Swales Easements AGR21-0014	5/5/21	Yes	5/5/21	3838	6	Temp Pond and Swales Easements AGR21-0014	\$250.00	\$0.00	\$250.00	Review with F6
Irrigation Tap Fee for Montaine Loop at Rd Connection 7	6/1/21	Yes	6/4/21	1573686	1	Irrigation Tap Fee for Montaine Loop Rd #7	\$76,788.61	\$0.00	\$76,788.61	
Irrigation Tap Fee for Montaine Loop at Rd Connection 8	6/1/21	Yes	6/4/21	1573687	1	Irrigation Tap Fee for Montaine Loop Rd #8	\$76,788.61	\$0.00	\$76,788.61	
Irrigation Tap Fee for Montaine Loop Rd at Connection 9	6/1/21	Yes	6/4/21	1573688	1	Irrigation Tap Fee for Montaine Loop Rd #9	\$76,788.61	\$0.00	\$76,788.61	
Filing 9 Plat Fee	7/6/21	Yes	7/6/21	3857	9	Plat Fee	\$2,000.00	\$0.00	\$2,000.00	Review with F9
GESC Active Permit Extension	6/17/21	Yes	6/18/21	3854	1	GESC Permit Extension	\$660.00	\$303.47	\$356.53	Site Percent
TESC Active Permit Extension	6/17/21	Yes	6/18/21	3855	1	TESC Permit Extension	\$220.00	\$0.00	\$220.00	
TESC Residential Review Fee Filing 8	6/17/21	Yes	6/22/21	10453269	8	TESC Residential Review Fee Filing 8	\$990.00	\$0.00	\$990.00	
TESC Residential Review Fee Filing 7	6/17/21	Yes	6/22/21	10453271	7	TESC Residential Review Fee Filing 7	\$855.00	\$0.00	\$855.00	
TESC Residential Review Fee Filing 6	6/17/21	Yes	6/22/21	10453271	6	TESC Residential Review Fee Filing 7	\$1,115.00	\$0.00	\$1,115.00	
GESC19-0008 extension fee	6/17/21	Yes	6/18/21	3852	1	GESC Permit Extension	\$550.00	\$68.98	\$481.02	Site %
Construction Inspection Fee Filing 4	6/28/21	Yes	7/2/21	1578343	4	Construction Inspection Fee Filing 4	\$18,166.35	\$3,547.96	\$14,618.39	Site %
Residential Review Fee Filing 9	7/6/21	Yes	7/6/21	3858	9	TES21-0020 Residential Review Fee	\$790.00	\$0.00	\$790.00	Review with F9
CD Review Fee Filing 9	7/6/21	Yes	7/6/21	3859	9	CD Review Fee	\$3,560.00	\$0.00	\$3,560.00	Review with F9
Subdivision Improvement Agreement Fee	7/15/21	Yes	7/15/21	3863	9	CD Residential Review Fee Filing 9	\$1,200.00	\$0.00	\$1,200.00	Review with F6
TESC Permit Fee Filing 7	7/20/21	Yes	7/20/21	3865	7	TESC Permit Fee Filing 7	\$2,750.00	\$0.00	\$2,750.00	Active Adult not Eligible
TESC Permit Application Fee Filing 7	7/20/21	Yes	7/20/21	3866	7	TESC Permit Fee Filing 7	\$2,750.00	\$0.00	\$2,750.00	Active Adult not Eligible
CD Commercial Review Fee	8/26/21	Yes	8/26/21	3880	Com	CD Commercial Review Fee	\$3,550.00	\$0.00	\$3,550.00	Commercial not Eligible
TES21-0028 Commercial Review Fee	8/26/21	Yes	8/26/21	3881	Com	Rec Center Review Fee	\$510.00	\$0.00	\$510.00	Commercial not Eligible
TSCV Permit Application Fee Filing 5	8/20/21	Yes	8/20/21	3875	5	TSCV Permit Application Fee Filing 5	\$1,375.00	\$0.00	\$1,375.00	Building Permit not Eligible
TSCV Permit Application Fee Filing 2	8/20/21	Yes	8/20/21	3876	2	TSCV Permit Application Fee Filing 2	\$1,375.00	\$0.00	\$1,375.00	Building Permit not Eligible
TSCV Permit Application Fee Filing 4	8/20/21	Yes	8/20/21	3877	4	TSCV Permit Application Fee Filing 4	\$1,375.00	\$0.00	\$1,375.00	Building Permit not Eligible
Irrigation Permit Fees for Filing 3	9/1/20	Yes	9/7/21	10481801	3	Irrigation Permit Fees Filing 3	\$76,788.61	\$0.00	\$76,788.61	HOA owned
Residential Construction Permit Fee Filing 5	9/13/20	Yes	9/14/21	10484130	5	Residential Construction Permit Fee Filing 5	\$21,877.87	\$9,063.74	\$12,814.13	Tax not eligible
Residential Construction Permit Fee Filing 5	9/13/20	Yes	9/14/21	10484131	5	Residential Construction Permit Fee Filing 5	\$42,338.08	\$17,898.83	\$24,439.25	Tax not eligible
Subtotal Town of Castle Rock							\$1,625,755.29	\$298,921.09	\$1,326,834.20	
Westwood Professional Services, Inc.										
1200900452	9/14/20	Yes	10/23/20	1525270	3	Engineering Services	\$285.00	\$0.00	\$285.00	Active Adult not eligible
1200900453	9/14/20	Yes	10/23/20	1525270	2, 4, 5	Engineering Services	\$30,370.00	\$13,764.47	\$16,605.53	Some items at Site Percentage
1200900461	9/14/20	Yes	10/23/20	1525270	Com	Engineering Services	\$4,500.00	\$0.00	\$4,500.00	Commercial Not Eligible
1200900530	9/14/20	Yes	10/23/20	1525270	5	Engineering Services	\$4,750.00	\$636.39	\$4,113.61	
1201000601	10/20/20	Yes	11/20/20	1532361	2	Engineering Services	\$3,760.00	\$3,196.00	\$564.00	
1201000602	10/20/20	Yes	11/20/20	1532361	2, 4, 5	Engineering Services	\$14,149.72	\$6,567.16	\$7,582.56	
1201000606	10/20/20	Yes	11/20/20	1532361	Com	Engineering Services	\$2,780.00	\$0.00	\$2,780.00	Commercial Not Eligible
1201100559	11/16/20	Yes	12/11/20	1535861	2	Engineering Services	\$2,225.00	\$1,891.25	\$333.75	
1201100560	11/16/20	Yes	12/11/20	1535861	2, 4, 5	Engineering Services	\$19,658.14	\$10,042.73	\$9,615.41	
1201200562	12/14/20	Yes	1/8/21	1541610	2, 4, 5	Engineering Services	\$4,137.50	\$1,076.06	\$3,061.44	
1201200567	12/14/20	Yes	1/8/21	1541610	3	Engineering Services	\$1,020.00	\$0.00	\$1,020.00	Commercial Not Eligible
1201200570	12/14/20	Yes	1/8/21	2680284		Engineering Services	\$2,475.00	\$0.00	\$2,475.00	Family Amenity Center
1210100460	1/18/21	Yes	2/1/21	1546563	2, 4, 5	Engineering Services	\$2,567.31	\$161.39	\$2,405.92	Sub-Ex not eligible
1210100467	1/18/21	Yes	2/1/21	1546563	3	Engineering Services	\$2,215.00	\$0.00	\$2,215.00	Commercial Not Eligible
1210100474	1/18/21	Yes	2/1/21	1546563	Com	Engineering Services	\$15,880.00	\$0.00	\$15,880.00	Family Amenity Center
1210200603	2/16/21	Yes	3/5/21	1554731	2, 4, 5	Engineering Services	\$651.01	\$630.00	\$21.01	
1210200609	2/16/21	Yes	3/5/21	1554731	6, 7	Engineering Services	\$59,217.50	\$0.00	\$59,217.50	Review with F6 & F7
1210200610	2/16/21	Yes	3/5/21	1554731		Engineering Services	\$10,827.50	\$0.00	\$10,827.50	Family Amenity Center
1210300698	3/16/21	Yes	3/26/21	1560208	3	Engineering Services	\$573.59	\$0.00	\$573.59	Commercial Not Eligible
1210300701	3/16/21	Yes	3/26/21	1560208	6, 7	Engineering Services	\$78,157.00	\$0.00	\$78,157.00	Review with F6 & F7
1210300702	3/16/21	Yes	3/26/21	1560208		Engineering Services	\$1,377.50	\$0.00	\$1,377.50	Family Amenity Center
1210400614	4/20/21	Yes	5/7/21	1569264	2, 3	Engineering Services	\$865.00	\$735.25	\$129.75	
1210400615	4/20/21	Yes	5/7/21	1569264	2	Engineering Services	\$2,467.50	\$2,467.50	\$0.00	
1210400620	4/20/21	Yes	5/7/21	1569264	3	Engineering Services	\$99.08	\$0.00	\$99.08	Commercial Not Eligible
1210400623	4/20/21	Yes	5/7/21	1569264	6, 7	Engineering Services	\$84,605.50	\$0.00	\$84,605.50	Review with F6 & F7
1210400624	4/20/21	Yes	5/7/21	1569264		Engineering Services	\$1,175.00	\$0.00	\$1,175.00	Montaine Family Amenity
1210400625	4/20/21	Yes	5/7/21	1569264	8, 9	Engineering Services	\$13,047.50	\$0.00	\$13,047.50	Review with F8 & F9
1210500743	5/18/21	Yes	6/4/21	1573948	2	Engineering Services	\$1,842.50	\$1,842.50	\$0.00	
1210500753	5/18/21	Yes	6/4/21	1573948	6, 7	Engineering Services	\$68,590.50	\$0.00	\$68,590.50	Review with F6 & F7
1210500755	5/18/21	Yes	6/4/21	1573948		Engineering Services	\$1,890.00	\$0.00	\$1,890.00	Family Amenity Center
1210600549	6/14/21	Yes	7/2/21	1578378	2, 4, & 5	Engineering Services	\$780.00	\$273.04	\$506.96	Some items at Site Percentage
1210600554	6/14/21	Yes	7/2/21	1578378	6 & 7	Engineering Services	\$21,054.50	\$0.00	\$21,054.50	Review with F6 & F7
1210600556	6/14/21	Yes	7/2/21	1578378	8 & 9	Engineering Services	\$30,113.50	\$0.00	\$30,113.50	Review with F8 & F9

Attachment C.1

Lanterns Metropolitan District

Engineer's Summary for Cost Certification #5 - Soft Costs

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check Number	Filing No.	Description	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	Notes
1210600622	6/15/21	Yes	7/2/21	1578378	2	Engineering Services	\$130.00	\$34.97	\$95.03	
1210600626	6/15/21	Yes	7/2/21	1578378	1	Engineering Services	\$2,072.50	\$0.00	\$2,072.50	Entry monument not eligible
1210600631	6/15/21	Yes	7/2/21	1578378	5	Engineering Services	\$6,171.50	\$5,263.43	\$908.07	Some items at Site Percentage
1210600632	6/15/21	Yes	7/2/21	1578378	4	Engineering Services	\$4,410.50	\$865.75	\$3,544.75	
1210600633	6/15/21	Yes	7/2/21	1578378	2	Engineering Services	\$4,907.00	\$1,905.92	\$3,001.08	
1210600640	6/15/21	Yes	8/6/21	1584002	5	Engineering Services	\$4,970.00	\$4,775.00	\$195.00	
1210700755	7/20/21	Yes	8/6/21	1584002	2, 4, & 5	Engineering Services	\$1,554.00	\$1,287.11	\$266.89	
1210700759	7/20/21	Yes	8/6/21	1584002	6 & 7	Engineering Services	\$39,071.50	\$0.00	\$39,071.50	Review with F6 & F7
1210700761	7/20/21	Yes	8/6/21	1584002	8 & 9	Engineering Services	\$30,055.50	\$0.00	\$30,055.50	Review with F8 & F9
1210700775	7/20/21	Yes	8/6/21	1584002	2	Engineering Services	\$1,071.50	\$941.50	\$130.00	
1210700776	7/20/21	Yes	8/6/21	1584002	3	Engineering Services	\$717.50	\$0.00	\$717.50	Grading areas are HOA
1210700779	7/20/21	Yes	8/6/21	1584002	1	Engineering Services	\$2,577.66	\$1,762.94	\$794.72	
1210700787	7/20/21	Yes	8/6/21	1584002	5	Engineering Services	\$10,766.21	\$8,485.67	\$2,280.54	
1210700788	7/20/21	Yes	8/6/21	1584002	4	Engineering Services	\$7,916.17	\$5,150.25	\$2,765.92	
1210700789	7/20/21	Yes	8/6/21	1584002	2	Engineering Services	\$9,836.00	\$3,669.67	\$6,166.33	
1210700797	7/20/21	Yes	8/6/21	1584002	5	Engineering Services	\$3,317.13	\$2,650.14	\$666.99	
1210700813	7/20/21	Yes	8/20/21	1586166	6	Engineering Services	\$4,500.00	\$0.00	\$4,500.00	Review with F6
Subtotal Westwood Professional Services, Inc.							\$622,152.02	\$80,096.09	\$542,055.93	
Total							\$3,797,404.64	\$777,251.71	\$3,020,152.93	

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

Filing No. 1 is	0.4598	percent district
	1.0000	are Roads/ROW
	0.0000	are Parks/Open Space
Filing No. 2 is	0.2690	percent district
	0.4703	are Roads/ROW
	0.5297	are Parks/Open Space
Filing No. 3 is	0.2368	percent district
	0.5352	are Roads/ROW
	0.4648	are Parks/Open Space

Attachment C.2

Lanterns Metropolitan District
 Engineer's Summary for Cost Certification #5 - Hard Costs

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check Number	Filing No.	Description	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	Notes
Aggregate Industries										
Pay Application #1 - F2	9/14/20	Yes	10/9/2020	1522069	2	Paving	\$386,453.52	\$386,453.52	\$0.00	
Pay Application #1 - F3	9/14/20	Yes	10/9/20	1522069	3	Paving	\$276,095.97	\$261,404.37	\$14,691.60	Trailer Parking Lot not Eligible
Pay Application #2	10/5/20	Yes	11/13/20	1530509	3	Paving	\$116,640.00	\$116,640.00	\$0.00	
1800011425 - Retention	4/1/21	Yes	4/23/21	1566865	2	Paving	\$34,351.42	\$34,351.42	\$0.00	
1800011434 - Retention	4/8/21	Yes	4/23/21	1566865	3	Paving	\$34,909.86	\$33,603.94	\$1,305.92	
1800011435 - Retention	4/8/21	Yes	5/21/21	1571590	3	Paving	\$1,280.40	\$0.00	\$1,280.40	Trailer Parking Lot not Eligible
Subtotal Aggregate Industries							\$849,731.17	\$832,453.25	\$17,277.92	
Architectural Signs										
Pay Application #1	2/10/20	Yes	2/28/2020	2637087	1	Monument Signs	\$33,234.84	\$0.00	\$33,234.84	HOA tracts not eligible
Pay Application #2	3/24/20	Yes	4/17/20	2646411	1	Monument Signs	\$40,530.90	\$0.00	\$40,530.90	HOA tracts not eligible
Pay Application #3	7/7/20	Yes	8/1/20	1504764	1	Monument Signs	\$8,039.75	\$0.00	\$8,039.75	HOA tracts not eligible
Pay Application #4	7/28/20	Yes	8/28/20	1511516	1	Monument Signs	\$4,803.75	\$0.00	\$4,803.75	HOA tracts not eligible
Retainage Release	2/28/21	Yes	3/12/21	1556563	1	Monument Signs	\$7,698.59	\$0.00	\$7,698.59	HOA tracts not eligible
Pay Application #5	3/1/21	Yes	4/23/21	1566865	1	Monument Signs	\$24,425.37	\$0.00	\$24,425.37	HOA tracts not eligible
12555	3/15/21	Yes	4/16/21	1565280	1	Ladder Cover	\$1,174.25	\$0.00	\$1,174.25	Silo Not Eligible
12586	4/21/21	Yes	5/7/21	1569226	1	Monument Signs	\$3,735.65	\$0.00	\$3,735.65	HOA tracts not eligible
Pay Application #6	4/27/21	Yes	5/14/21	1570555	1	Monument Signs	\$26,124.50	\$0.00	\$26,124.50	HOA tracts not eligible
12606	5/14/21	Yes	5/28/21	1572927	1	Permits	\$962.81	\$0.00	\$962.81	HOA tracts not eligible
Retainage Release	5/26/21	Yes	6/4/21	1573706	1	Monument Signs	\$2,580.20	\$0.00	\$2,580.20	HOA tracts not eligible
1800011435 - Retention	4/8/21	Yes	5/21/21	1571590	1	Monument Signs	\$1,280.40	\$0.00	\$1,280.40	HOA tracts not eligible
Subtotal Architectural Signs							\$154,591.00	\$0.00	\$154,591.00	
Bemas Construction										
2041-1F4	3/23/21	Yes	4/9/21	1563719	4	Grading and Sub Excavation	\$136,687.50	\$10,067.43	\$126,620.07	Site Percentage Applied
2041-2F4	4/28/21	Yes	5/14/21	1570560	4	Grading and Sub Excavation	\$597,137.22	\$64,188.42	\$532,948.80	Site Percentage Applied
2041-3F4	5/25/21	Yes	6/18/21	1576203	4	Grading and Sub Excavation	\$229,095.00	\$43,793.97	\$185,301.03	Site Percentage Applied
2041-4F4	8/28/21	Yes	7/23/21	1581235	4	Grading and Sub Excavation	\$750,099.15	\$77,008.11	\$673,091.04	Site Percentage Applied
2041-5F4	8/28/21	Yes	9/17/21	1590463	4	Grading and Sub Excavation	\$29,484.00	\$0.00	\$29,484.00	
2041-1F5	12/28/20	Yes	1/22/21	544634	5	Grading and Sub Excavation	\$229,963.50	\$8,442.37	\$221,521.13	Site Percentage Applied
2041-2F5	1/25/21	Yes	2/5/21	1547932	5	Grading and Sub Excavation	\$237,271.50	\$10,431.95	\$226,839.55	Site Percentage Applied. Review F6 Costs Later
2041-3F5	2/25/21	Yes	3/12/21	1557279	5	Grading and Sub Excavation	\$373,095.00	\$33,381.38	\$339,713.62	Site Percentage Applied. Review F6 Costs Later
2041-4F5	3/23/21	Yes	4/9/21	1563719	5	Grading and Sub Excavation	\$43,483.50	\$0.00	\$43,483.50	Review F6 Costs Later
2041-5F5	8/26/21	Yes	9/17/21	1590463	5	Grading and Sub Excavation	\$275,265.00	\$36,879.21	\$238,385.79	
Subtotal Bemas Construction							\$2,901,581.37	\$284,192.84	\$2,617,388.53	
Blue Tec Contracting, Inc.										
12792	10/19/20	Yes	12/11/20	505429	5	Erosion Control	\$16,305.00	\$2,184.50	\$14,120.50	Erosion Control Items at Site Percent
12868	11/4/20	Yes	12/11/20	505429	5	Erosion Control	\$8,181.50	\$1,327.60	\$6,853.90	Some Erosion Control Items at Site Percent
13147	11/20/20	Yes	12/11/20	505429	5	Erosion Control	\$947.00	\$126.88	\$820.12	Erosion Control Items at Site Percent
13265	12/7/20	Yes	12/31/20	507987	5	Erosion Control	\$1,124.00	\$150.59	\$973.41	Erosion Control Items at Site Percent
13327	12/11/20	Yes	1/22/21	511556	5	Erosion Control	\$2,119.50	\$283.96	\$1,835.54	Erosion Control Items at Site Percent
13460	12/30/20	Yes	1/22/21	511556	5	Erosion Control	\$3,841.50	\$514.67	\$3,326.83	Erosion Control Items at Site Percent
13581	1/14/21	Yes	2/1/21	512847	5	Erosion Control	\$192.50	\$25.84	\$166.66	Erosion Control Items at Site Percent
14149	3/11/21	Yes	4/2/21	523973	5	Erosion Control	\$387.10	\$209.48	\$177.62	Some Erosion Control Items at Site Percent
Subtotal Bemas Construction							\$33,098.10	\$4,823.53	\$28,274.57	
CTL Thompson										
532203	12/31/19	Yes	1/31/20	451610	1	Construction Materials Testing	\$8,106.00	\$8,106.00	\$0.00	
532212	12/31/19	Yes	1/31/20	451610	3	Construction Materials Testing	\$4,323.00	\$0.00	\$4,323.00	Active Adult Community owned by HOA
531920	12/31/19	Yes	1/31/20	451610	1	Construction Materials Testing	\$5,026.00	\$5,026.00	\$0.00	
537729	2/29/20	Yes	3/27/20	461753	1	Construction Materials Testing	\$3,446.00	\$3,446.00	\$0.00	
537731	2/29/20	Yes	3/27/20	461753	3	Construction Materials Testing	\$3,554.00	\$3,554.00	\$0.00	
537733	2/29/20	Yes	3/27/20	461753	2	Construction Materials Testing	\$10,184.00	\$10,040.72	\$143.28	
541615	3/31/20	Yes	5/1/20	467836	1	Construction Materials Testing	\$5,976.00	\$5,855.00	\$121.00	
541616	3/31/20	Yes	5/1/20	467836	3	Construction Materials Testing	\$1,393.00	\$1,393.00	\$0.00	
541617	3/31/20	Yes	5/1/20	467836	2	Construction Materials Testing	\$20,388.00	\$15,327.87	\$5,060.13	
541633	3/31/20	Yes	5/1/20	484223	3	Construction Materials Testing	\$2,485.00	\$0.00	\$2,485.00	Active Adult Community owned by HOA
543615	4/30/20	Yes	5/22/20	470935	1	Construction Materials Testing	\$3,378.00	\$3,378.00	\$0.00	
543617	4/30/20	Yes	5/22/20	470935	3	Construction Materials Testing	\$3,389.00	\$3,389.00	\$0.00	
543618	4/30/20	Yes	5/22/20	470935	2	Construction Materials Testing	\$16,830.00	\$12,742.12	\$4,087.88	Overlot Grading Compaction Testing at Site Percent
543930	4/30/20	Yes	5/29/20	472525	3	Construction Materials Testing	\$338.00	\$0.00	\$338.00	Active Adult Community owned by HOA
543872	4/30/20	Yes	5/31/20	478197	3	Construction Materials Testing	\$1,500.00	\$0.00	\$1,500.00	Construction Trailer not Eligible
546384	5/31/20	Yes	7/3/20	478197	1	Construction Materials Testing	\$1,966.00	\$1,966.00	\$0.00	
546385	5/31/20	Yes	7/3/20	478197	3	Construction Materials Testing	\$1,794.00	\$1,794.00	\$0.00	
546386	5/31/20	Yes	7/3/20	478197	2	Construction Materials Testing	\$16,152.00	\$14,805.46	\$1,346.54	Overlot Grading Compaction Testing at Site Percent
549135	6/30/20	Yes	8/1/20	483009	1	Construction Materials Testing	\$1,204.00	\$1,204.00	\$0.00	
549297	6/30/20	Yes	8/1/20	483009	3	Construction Materials Testing	\$8,251.50	\$8,251.50	\$0.00	
549298	6/30/20	Yes	8/1/20	483009	2	Construction Materials Testing	\$14,212.50	\$14,212.50	\$0.00	
551884	7/31/20	Yes	8/21/20	486708	1	Construction Materials Testing	\$314.00	\$314.00	\$0.00	
551885	7/31/20	Yes	8/21/20	486708	3	Construction Materials Testing	\$4,951.00	\$4,951.00	\$0.00	
551886	7/31/20	Yes	8/21/20	486708	2	Construction Materials Testing	\$5,837.00	\$5,837.00	\$0.00	
554702	8/31/20	Yes	9/25/20	492970	1	Construction Materials Testing	\$5,176.00	\$5,176.00	\$0.00	
554703	8/31/20	Yes	9/25/20	492970	3	Construction Materials Testing	\$18,232.00	\$18,232.00	\$0.00	
554704	8/31/20	Yes	9/25/20	492970	2	Construction Materials Testing	\$1,049.50	\$1,049.50	\$0.00	
554709	8/31/20	Yes	10/9/20	496073	3	Construction Materials Testing	\$2,242.50	\$0.00	\$2,242.50	Active Adult Community owned by HOA
557627	9/30/20	Yes	11/2/20	499422	1	Construction Materials Testing	\$2,288.00	\$2,288.00	\$0.00	

557628	9/30/20	Yes	11/2/20	499422	3	Construction Materials Testing	\$7,499.00	\$7,499.00	\$0.00	
557629	9/30/20	Yes	11/2/20	499422	2	Construction Materials Testing	\$1,068.00	\$1,068.00	\$0.00	
557638	9/30/20	Yes	10/23/20	498643	3	Construction Materials Testing	\$7,947.50	\$0.00	\$7,947.50	Active Adult Community owned by HOA
560209	10/31/20	Yes	12/4/20	504191	1	Construction Materials Testing	\$5,232.00	\$5,232.00	\$0.00	
560210	10/31/20	Yes	12/4/20	504191	3	Construction Materials Testing	\$5,381.00	\$5,381.00	\$0.00	
560218	10/31/20	Yes	12/4/20	504634	3	Construction Materials Testing	\$12,652.00	\$0.00	\$12,652.00	Active Adult Community owned by HOA
562565	11/30/20	Yes	12/18/20	507225	3	Construction Materials Testing	\$9,662.00	\$0.00	\$9,662.00	Active Adult Community owned by HOA
562706	11/30/20	Yes	12/18/20	506738	1	Construction Materials Testing	\$18,568.00	\$18,568.00	\$0.00	
562708	11/30/20	Yes	12/18/20	506738	3	Construction Materials Testing	\$5,304.00	\$5,304.00	\$0.00	
565409	12/31/20	Yes	2/1/21	512875	1	Construction Materials Testing	\$430.00	\$0.00	\$430.00	Mailbox Structure not Eligible
565547	12/31/20	Yes	2/1/21	512875	1	Construction Materials Testing	\$2,552.00	\$2,552.00	\$0.00	
565548	12/31/20	Yes	2/1/21	512875	3	Construction Materials Testing	\$1,146.00	\$1,146.00	\$0.00	
565549	12/31/20	Yes	2/1/21	512875	2	Construction Materials Testing	\$1,135.00	\$1,135.00	\$0.00	
565564	12/31/20	Yes	2/1/21	512875	5	Construction Materials Testing	\$4,352.00	\$583.07	\$3,768.93	
568242	1/31/21	Yes	2/26/21	517746	1	Construction Materials Testing	\$8,075.00	\$0.00	\$8,075.00	Active Adult Community owned by HOA
268243	1/31/21	Yes	2/26/21	517746	2	Construction Materials Testing	\$1,616.00	\$1,616.00	\$0.00	
568255	1/31/20	Yes	2/26/21	517746	2	Construction Materials Testing	\$250.00	\$250.00	\$0.00	
568255	1/31/20	Yes	2/26/21	518168	3	Construction Materials Testing	\$5,536.00	\$0.00	\$5,536.00	Active Adult Community owned by HOA
568291	1/31/21	Yes	2/26/21	517746	5	Construction Materials Testing	\$6,425.00	\$6,425.00	\$0.00	
568301	1/31/21	Yes	2/26/21	517746	6	Construction Materials Testing	\$4,183.00	\$0.00	\$4,183.00	Review with Filing 6
568457	1/31/21	Yes	3/5/21	518982	6	Construction Materials Testing	\$4,000.00	\$0.00	\$4,000.00	Review with Filing 6
569055	1/31/21	Yes	2/26/21	517746	6	Construction Materials Testing	\$1,300.00	\$0.00	\$1,300.00	Mailbox Structure not Eligible
571377	2/28/21	Yes	3/19/21	521462	1	Construction Materials Testing	\$1,204.00	\$1,204.00	\$0.00	
571378	2/28/21	Yes	3/19/21	521462	2	Construction Materials Testing	\$1,426.00	\$1,426.00	\$0.00	
571404	2/28/21	Yes	3/19/21	521462	5	Construction Materials Testing	\$4,608.50	\$617.43	\$3,991.07	
571412	2/28/21	Yes	3/19/21	521462	6	Construction Materials Testing	\$2,252.50	\$0.00	\$2,252.50	Review with Filing 6
571416	2/28/21	Yes	3/26/21	522761	9	Construction Materials Testing	\$1,632.50	\$0.00	\$1,632.50	Review with Filing 9
575016	3/31/21	Yes	4/23/21	527732	1	Construction Materials Testing	\$1,554.00	\$1,554.00	\$0.00	
575017	3/31/21	Yes	4/23/21	527732	3	Construction Materials Testing	\$120.00	\$0.00	\$120.00	
575018	3/31/21	Yes	4/23/21	527732	2	Construction Materials Testing	\$120.00	\$0.00	\$120.00	
575027	3/31/21	Yes	4/16/21	526951	3	Construction Materials Testing	\$2,761.50	\$0.00	\$2,761.50	Active Adult Community owned by HOA
575048	3/31/21	Yes	4/23/21	527732	5	Construction Materials Testing	\$4,169.00	\$558.55	\$3,610.45	Overlot Grading Compaction Testing at Site Percent
578260	4/30/21	Yes	5/14/21	531329	1	Construction Materials Testing	\$3,036.00	\$3,036.00	\$0.00	
578261	4/30/21	Yes	5/14/21	531329	2	Construction Materials Testing	\$196.00	\$196.00	\$0.00	
578262	4/30/21	Yes	5/14/21	531329	2	Construction Materials Testing	\$1,901.00	\$511.33	\$1,389.67	
578684	4/30/21	Yes	5/14/21	531329	5	Construction Materials Testing	\$446.00	\$446.00	\$0.00	
578441	4/30/21	Yes	5/14/21	531776	3	Construction Materials Testing	\$750.00	\$0.00	\$750.00	Active Adult Community owned by HOA
578689	4/30/21	Yes	5/14/21	531329	4	Construction Materials Testing	\$3,827.50	\$747.53	\$3,079.97	
Subtotal CTL Thompson							\$318,304.00	\$219,394.57	\$98,909.43	
Custom Fence										
R288498	7/5/20	Yes	7/24/20	1502725	All	Fencing	\$2,300.00	\$0.00	\$2,300.00	Not Capital Improvement
Subtotal Custom Fence							\$2,300.00	\$0.00	\$2,300.00	
CVL Consultants										
027420	12/31/19	Yes	6/12/20	474459	1	Survey Services	\$16,593.50	\$14,709.20	\$1,884.30	Additional Survey prorated using weighted average
027440	12/31/19	Yes	6/12/20	474459	3	Survey Services	\$4,382.50	\$3,244.90	\$1,137.60	Additional Survey prorated using weighted average
027518	1/23/20	Yes	6/12/20	474459	1	Survey Services	\$22,921.50	\$17,878.77	\$5,042.73	Additional Survey prorated using weighted average
027532	1/23/20	Yes	6/12/20	474459	2	Survey Services	\$10,100.00	\$8,287.40	\$1,812.60	Additional Survey prorated using weighted average
027557	1/24/20	Yes	6/12/20	474459	3	Survey Services	\$8,642.50	\$7,495.30	\$1,147.20	Additional Survey prorated using weighted average
027617	2/25/20	Yes	6/12/20	474459	1	Survey Services	\$15,225.00	\$11,875.50	\$3,349.50	Additional Survey prorated using weighted average
027637	2/25/20	Yes	6/12/20	474459	3	Survey Services	\$1,810.00	\$1,645.60	\$164.40	Additional Survey prorated using weighted average
027639	2/25/20	Yes	6/12/20	474459	2	Survey Services	\$3,900.00	\$1,833.00	\$2,067.00	Additional Survey prorated using weighted average
027757	3/26/20	Yes	4/17/20	465446	1	Survey Services	\$7,820.00	\$6,275.60	\$1,544.40	Additional Survey prorated using weighted average
027768	3/26/20	Yes	5/1/20	467837	2	Survey Services	\$11,425.50	\$4,568.51	\$6,856.99	Additional Survey prorated using weighted average
027769	3/26/20	Yes	4/24/20	466606	3	Survey Services	\$3,920.00	\$3,920.00	\$0.00	
027849	4/23/20	Yes	5/22/20	470937	1	Survey Services	\$12,230.00	\$9,944.20	\$2,285.80	Additional Survey prorated using weighted average
027863	4/24/20	Yes	5/22/20	470937	2	Survey Services	\$13,325.00	\$5,929.05	\$7,395.95	Additional Survey prorated using weighted average
027864	4/24/20	Yes	5/22/20	470937	3	Survey Services	\$10,667.50	\$10,333.90	\$333.60	Additional Survey prorated using weighted average
027957	5/25/20	Yes	6/12/20	474459	1	Survey Services	\$9,477.50	\$7,363.65	\$2,113.85	Additional Survey prorated using weighted average
027960	5/25/20	Yes	6/12/20	474459	2	Survey Services	\$11,249.00	\$7,292.85	\$3,956.15	Additional Survey prorated using weighted average
027961	5/25/20	Yes	6/12/20	474459	3	Survey Services	\$15,267.00	\$13,843.80	\$1,423.20	Additional Survey prorated using weighted average
028047	6/25/20	Yes	7/24/20	481808	1	Survey Services	\$9,757.50	\$8,774.10	\$983.40	Additional Survey prorated using weighted average
028053	6/25/20	Yes	7/24/20	481808	2	Survey Services	\$14,364.50	\$4,450.72	\$9,913.79	Additional Survey prorated using weighted average
028054	6/25/20	Yes	7/24/20	481808	3	Survey Services	\$18,027.00	\$16,316.40	\$1,710.60	Additional Survey prorated using weighted average
028189	7/22/20	Yes	8/21/20	486711	1	Survey Services	\$13,945.00	\$6,811.20	\$7,133.80	Additional Survey prorated using weighted average
028192	7/22/20	Yes	8/21/20	486711	2	Survey Services	\$17,980.00	\$11,313.61	\$6,666.39	Additional Survey prorated using weighted average
028193	7/22/20	Yes	8/21/20	486711	3	Survey Services	\$9,264.00	\$2,497.00	\$6,767.00	Additional Survey prorated using weighted average
028308	8/26/20	Yes	9/25/20	492974	1	Survey Services	\$29,456.00	\$9,754.89	\$19,701.11	Additional Survey prorated using weighted average
028326	8/26/20	Yes	9/25/20	492974	2	Survey Services	\$3,315.00	\$1,856.40	\$1,458.60	Additional Survey prorated using weighted average
028327	8/26/20	Yes	9/25/20	492974	3	Survey Services	\$10,571.50	\$5,543.53	\$5,027.97	Additional Survey prorated using weighted average
Subtotal CVL Consultants							\$305,637.00	\$203,769.08	\$101,877.93	
GRC Consulting, Inc.										
7442	8/24/20	Yes	2/5/21	1547944	1	Street Sweeping	\$440.00	\$440.00	\$0.00	
7567	9/21/20	Yes	10/16/20	1523850	1	Street Sweeping	\$330.00	\$330.00	\$0.00	
8972	7/19/21	Yes	8/6/21	1583620		Excavation	\$6,218.00	\$0.00	\$6,218.00	School site and Active Adult Community are not eligible
8976	7/10/21	Yes	8/6/21	1583620		Mowing	\$500.00	\$0.00	\$500.00	O&M
7490-Revised	8/31/21	Yes	9/18/20	1516606	1	Site Cleanup & Grading	\$13,000.00	\$0.00	\$13,000.00	Landscape Grading not Eligible
Subtotal GRC Consulting, Inc.							\$20,488.00	\$770.00	\$19,718.00	
Ironex Corporation										
211001-01	4/15/21	Yes	5/14/21	1570686	2	Wet Utilities	\$55,179.90	\$41,859.90	\$13,320.00	
211001-02	5/31/21	Yes	6/18/21	1576338	2	Wet Utilities	\$411,289.58	\$288,079.58	\$123,210.00	
211001-03	6/30/21	Yes	7/23/21	1581361	2	Wet Utilities	\$276,219.00	\$107,246.70	\$168,972.30	
Subtotal Ironex Corporation							\$742,688.48	\$437,186.18	\$305,502.30	

Jay Hawk Grading											
7809	2/18/21	Yes	3/5/21	1554756	1	Grading	\$9,435.00	\$0.00	\$9,435.00	Building Berms not eligible	
7815	3/7/21	Yes	3/26/21	1560194	1	Grading	\$21,822.50	\$0.00	\$21,822.50	Landscape Area is HOA	
7817	3/17/21	Yes	4/2/21	1561792	1	Grading	\$23,370.00	\$0.00	\$23,370.00	Landscape Area is HOA	
7833	4/17/21	Yes	5/1/21	1568315	1	Grading	\$18,760.00	\$0.00	\$18,760.00	Landscape Area is HOA	
7837	4/17/21	Yes	5/14/21	1570602	1	Grading	\$16,240.00	\$0.00	\$16,240.00	Landscape Area is HOA	
7841	4/17/21	Yes	5/14/21	1570602	1	Grading	\$2,375.00	\$0.00	\$2,375.00	Landscape Area is HOA	
7846	5/11/21	Yes	6/18/21	1576244	2	Landscape Grading	\$19,480.00	\$0.00	\$19,480.00	Landscape Area is HOA	
7911	7/30/21	Yes	8/13/21	1584715	2	Roadway Grading	\$146,250.00	\$146,250.00	\$0.00		
Subtotal Jay Hawk Grading							\$257,732.50	\$146,250.00	\$111,482.50		
Martin Marietta Materials											
28105043	1/28/20	Yes	3/20/20	2641898	1	Paving	\$198,544.50	\$198,544.50	\$0.00		
28535335	3/16/20	Yes	6/12/20	1493230	1	Paving	\$190,897.02	\$190,897.02	\$0.00		
29745517	8/19/20	Yes	10/16/20	1523879	1	Paving	\$443,448.00	\$443,448.00	\$0.00		
31072821	2/1/21	Yes	6/11/21	1574559	1	Retainage Release	\$168,548.38	\$92,543.28	\$76,005.10		
Subtotal Martin Marietta Materials							\$1,001,437.90	\$925,432.80	\$76,005.10		
Metco Landscape, LLC											
551804	7/31/20	Yes	10/9/20	495691	1	Landscaping Common Areas	\$37,800.00	\$0.00	\$37,800.00	Landscape is HOA	
553060	8/26/20	Yes	10/9/20	495691	1	Landscaping Common Areas	\$85,797.00	\$0.00	\$85,797.00	Landscape is HOA	
554357	3/28/20	Yes	1/8/21	509198	1	Landscaping Common Areas	\$217,800.00	\$0.00	\$217,800.00	Landscape is HOA	
555317	10/28/20	Yes	3/19/21	521567	1	Landscaping Common Areas	\$160,011.00	\$0.00	\$160,011.00	Landscape is HOA	
556883	11/30/20	Yes	3/19/21	521567	1	Landscaping Common Areas	\$32,400.00	\$0.00	\$32,400.00	Landscape is HOA	
559420	12/31/20	Yes	3/19/21	521567	1	Landscaping Common Areas	\$123,896.02	\$0.00	\$123,896.02	Landscape is HOA	
560951	2/17/21	Yes	3/19/21	521567	1	Landscaping Common Areas	\$31,259.14	\$0.00	\$31,259.14	Landscape is HOA	
563138	3/18/21	Yes	4/16/21	526590	1	Landscaping Common Areas	\$18,755.49	\$0.00	\$18,755.49	Landscape is HOA	
565223	4/19/21	Yes	5/7/21	530213	1	Landscaping Common Areas	\$14,464.82	\$0.00	\$14,464.82	Landscape is HOA	
Subtotal Metco Landscape, LLC							\$722,183.47	\$0.00	\$722,183.47		
Pase Contracting, Inc.											
27090	10/31/19	Yes	2/14/20	453694	1,2,3	Erosion Control	\$50,399.75	\$50,399.75	\$0.00		
26757	4/21/20	Yes	5/15/20	469884	1	Erosion Control - Montaine Loop Rd	\$44,993.05	\$44,993.05	\$0.00		
27192	10/31/19	Yes	4/24/20	466684	1	Erosion Control	\$3,438.00	\$3,438.00	\$0.00		
31273	12/31/20	Yes	1/22/21	511709	1	Erosion Control	\$3,975.00	\$3,975.00	\$0.00		
27880	2/29/20	Yes	8/7/20	484340	1,2	Erosion Control	\$46,653.90	\$46,653.90	\$0.00		
28832	5/31/20	Yes	9/11/20	490641	1,2,3	Erosion Control	\$73,802.10	\$73,802.10	\$0.00		
29381	6/30/20	Yes	10/9/20	495721	1,2,3	Erosion Control	\$17,873.30	\$17,873.30	\$0.00		
29790	8/31/20	Yes	11/2/20	499527	1,2,3	Erosion Control	\$51,498.95	\$51,498.95	\$0.00		
30458	9/30/20	Yes	11/20/20	503042	3	Erosion Control	\$6,380.30	\$6,380.30	\$0.00		
30960	11/30/20	Yes	1/22/21	511709	1,2,3	Erosion Control	\$30,836.40	\$30,836.40	\$0.00		
31407	12/28/20	Yes	2/1/21	512991	2	Erosion Control	\$21,350.00	\$21,350.00	\$0.00		
31274	12/31/20	Yes	1/22/21	511709	1,2,3	Erosion Control	\$10,790.30	\$10,790.30	\$0.00		
31547	1/31/21	Yes	5/28/21	533843	3	Erosion Control	\$6,550.00	\$6,550.00	\$0.00		
31948	2/28/21	Yes	3/26/21	522854	1	Erosion Control	\$14,581.10	\$14,581.10	\$0.00		
31843	2/28/21	Yes	2/28/21	533843	2	Erosion Control	\$12,785.35	\$12,785.35	\$0.00		
32280	3/31/21	Yes	5/7/21	530230	1	Erosion Control	\$6,609.70	\$6,609.70	\$0.00		
32396	4/30/21	Yes	6/18/21	537305	1	Erosion Control	\$13,786.95	\$13,786.95	\$0.00		
Subtotal Pase Contracting, Inc.							\$416,304.15	\$416,304.15	\$0.00		
Premier Earthworks & Infrastructure											
191042.01	2/29/20	Yes	3/20/20	2642804	3	Utilities		-\$26,676.00		Adjustment to previously certified invoice from Cert #4 of \$202,777.13	
191042.02a	3/25/20	Yes	6/6/20	473379	3	Utilities	\$334,345.50	\$256,698.00	\$77,647.50		
191042.03	4/30/20	Yes	7/10/20	479504	3	Utilities	\$440,418.06	\$152,637.66	\$287,780.40		
191042.04A	5/31/20	Yes	8/7/20	484346	3	Utilities	\$932,664.87	\$549,533.73	\$383,131.15		
191042.05	6/30/20	Yes	9/4/20	489395	3	Utilities	\$558,767.59	\$304,818.19	\$253,949.40		
191042.06	7/31/20	Yes	9/25/20	493142	3	Utilities	\$651,183.50	\$604,324.84	\$46,858.66		
101042.06 Retainage Release	2/11/21	Yes	2/19/21	516629	3	Utilities	\$287,330.63	\$227,125.93	\$60,204.70	Retainage Release	
211003-01	5/31/21	Yes	Need	Need	4	Utilities	\$90,911.70	\$0.00	\$90,911.70	Improvements not substantially complete	
211003-02	6/30/21	Yes	7/23/21	543595	4	Utilities	\$61,578.73	\$0.00	\$61,578.73	Improvements not substantially complete	
211003-03	7/31/21	Yes	8/20/21	548089	4	Utilities	\$228,885.78	\$0.00	\$228,885.78	Improvements not substantially complete	
211003-04	8/31/21	Yes	9/17/21	552889	4	Utilities	\$401,954.28	\$0.00	\$401,954.28	Improvements not substantially complete	
Subtotal Premier Earthworks & Infrastructure							\$3,988,040.64	\$2,068,482.14	\$1,892,882.50		
Road Safe Traffic Systems											
281117	5/31/20	Yes	8/21/20	1509768	1	Street Signs & Striping	\$44,792.20	\$44,792.20	\$0.00		
281117A	5/31/20	Yes	9/11/20	1515050	1	Street Signs & Striping	\$8,908.90	\$8,908.90	\$0.00		
283656	7/31/20	Yes	9/11/20	1515050	1	Street Signs & Striping	\$873.23	\$873.23	\$0.00		
284459	8/31/20	Yes	9/25/20	1518178	2	Street Signs & Striping	\$15,650.60	\$14,577.93	\$1,072.67	Taxes Not Eligible	
284465	8/31/20	Yes	10/23/20	1525205	1	Street Signs & Striping	\$30,887.10	\$30,887.10	\$0.00		
284962	9/18/20	Yes	10/16/20	1523887	3	Street Signs & Striping	\$8,435.28	\$7,817.69	\$617.59	Taxes Not Eligible	
284963	9/18/20	Yes	10/16/20	1523887	3	Street Signs & Striping	\$3,728.97	\$3,728.97	\$0.00		
255142	9/30/20	Yes	10/23/20	1525205	1	Street Signs & Striping	\$2,421.90	\$2,421.90	\$0.00		
285820	10/31/20	Yes	2/26/21	1553049	1	Street Signs & Striping	\$996.97	\$996.97	\$0.00		
288013	2/6/21	Yes	2/26/21	1553049	2	Street Signs & Striping	\$2,917.25	\$2,917.25	\$0.00		
288015	2/6/21	Yes	2/26/21	1553049	3	Street Signs & Striping	\$6,310.75	\$6,310.75	\$0.00		
291256	7/31/21	Yes	9/3/21	1588498	1, 2, & 3	Street Signs & Striping	\$11,070.50	\$11,070.50	\$0.00		
Subtotal Road Safe Traffic Systems							\$136,993.65	\$135,303.39	\$1,690.26		
Rosch Company											
54 - Retainage	9/30/19	Yes	2/19/21	1551597	2	Retaining Walls - Retainage	\$260.00	\$0.00	\$260.00	Retaining Walls in HOA Tract	
162	4/30/20	Yes	10/23/20	1525207	3	Retaining Walls	\$1,350.00	\$0.00	\$1,350.00	Retaining Walls in HOA Tract	
162 - Retainage	4/30/20	Yes	2/19/21	1551597	3	Retaining Walls - Retainage	\$150.00	\$0.00	\$150.00	Retaining Walls in HOA Tract	
177	5/28/20	Yes	6/19/20	1494791	2	Retaining Walls	\$8,424.00	\$0.00	\$8,424.00	Retaining Walls in HOA Tract	
177 - Retainage	5/28/20	Yes	2/19/21	1551597	2	Retaining Walls - Retainage	\$936.00	\$0.00	\$936.00	Retaining Walls in HOA Tract	

199	6/26/20	Yes	7/24/20	1502803	2	Retaining Walls	\$68,958.00	\$0.00	\$68,958.00	Retaining Walls in HOA Tract
253 - Retainage	9/25/20	Yes	1/22/21	544684	3	Retaining Walls - Retainage	\$2,979.60	\$0.00	\$2,979.60	Retaining Walls in HOA Tract
253	9/25/20	Yes	1/22/21	544684	3	Retaining Walls	\$33,858.00	\$0.00	\$33,858.00	Retaining Walls in HOA Tract
199 - Retainage	2/10/21	Yes	2/19/21	1551597	2	Retaining Walls - Retainage	\$5,890.40	\$0.00	\$5,890.40	Retaining Walls in HOA Tract
401	7/21/21	Yes	8/13/21	1584816	1 & 5	Retaining Walls	\$1,350.00	\$0.00	\$1,350.00	Retaining Walls in HOA Tract
3279	4/23/21	Yes	5/14/21	1570696	2	Retaining Walls	\$1,450.00	\$0.00	\$1,450.00	Retaining Walls in HOA Tract
Subtotal Rosch Company							\$125,606.00	\$0.00	\$125,606.00	
Scott Contracting - Concrete										
16178-CC	4/7/20	Yes	5/15/20	469908	1	Concrete - Montaine Loop Rd	\$122,392.67	\$80,020.67	\$42,372.01	6" trail and office pad grading ineligible
16771-CC	8/11/20	Yes	9/25/20	493164	1	Concrete	\$20,250.00	\$0.00	\$20,250.00	
17187 - CC Retention	10/12/20	Yes	10/23/20	1525208	1	Concrete Retention Reimbursement	\$48,267.68	\$48,267.68	\$0.00	
17257-CC	11/9/20	Yes	12/18/20	506895	1	Concrete	\$494,724.18	\$439,929.49	\$54,794.69	
17394-CC	1/5/21	Yes	2/1/21	513013	1	Concrete	\$671,270.65	\$616,138.90	\$55,131.75	
17459-CC - Retention	4/30/21	Yes	5/28/21	1573008	1	Concrete Retention Reimbursement	\$155,164.75	\$147,631.15	\$7,533.60	
17589-CC	5/17/21	Yes	5/28/21	1573008	1	Concrete	\$10,869.12	\$10,869.12	\$0.00	
18134-CC	5/17/21	Yes	5/28/21	1573008	1	Concrete	\$55,847.68	\$55,847.68	\$0.00	
18276-CC	5/24/21	Yes	7/2/21	1576372	1	Concrete	\$167,543.03	\$167,543.04	\$0.01	
Retainage Release - CC	5/28/21	Yes	5/28/21	1573008	1	Concrete Retention Reimbursement	\$155,164.75	\$29,016.87	\$126,147.88	
Subtotal Scott Contracting - Concrete							\$1,901,494.51	\$1,615,514.59	\$285,979.92	
Scott Contracting - Filing 2 Replat										
17990	3/31/21	Yes	5/14/21	1570697	2	Filing 2 Replat	\$50,057.99	\$13,464.50	\$36,593.50	Sub-excavation not eligible, site percentage applied
18132	4/23/21	Yes	5/14/21	1570697	2	Filing 2 Replat	\$336,421.02	\$68,778.33	\$267,642.69	Sub-excavation not eligible, site percentage applied
17990 - Retainage Release	10/1/21	Yes	10/1/21	1593236	2	Filing 2 Replat - Retainage Release	\$5,562.00	\$1,496.06	\$4,065.95	
18132 - Retainage Release	10/1/21	Yes	10/1/21	1593236	2	Filing 2 Replat - Retainage Release	\$37,380.12	\$7,642.04	\$29,738.08	
Subtotal Scott Contracting - Filing 2 Replat							\$429,421.13	\$91,380.92	\$338,040.21	
Scott Contracting - Sanitary Sewer										
16167-SS - Retention	3/23/20	Yes	5/22/20	1488152	1	Sanitary Sewer Improvements	\$36,104.38	\$36,104.38	\$0.00	
Subtotal Scott Contracting - Sanitary Sewer							\$36,104.38	\$36,104.38	\$0.00	
Scott Contracting - Storm										
16178-ST	3/25/20	Yes	5/22/20	471064	1	Storm - Montaine Loop Rd	\$479,964.09	\$0.00	\$479,964.09	HOA Tracts Not eligible
16297-ST	4/28/20	Yes	7/10/20	479518	1	Storm - Montaine Loop Rd	\$226,458.99	\$0.00	\$226,458.99	HOA Tracts Not eligible
16450-ST	6/19/20	Yes	8/14/20	485609	1	Storm Water Improvements	\$154,844.04	\$0.00	\$154,844.04	HOA Tracts Not eligible
16771-ST	8/11/20	Yes	10/16/20	497072	1	Storm Water Improvements	\$36,604.22	\$0.00	\$36,604.22	HOA Tracts Not eligible
17128 - Retention	9/29/20	Yes	4/23/21	1567040	1	Storm Water Retention	\$193,956.53	\$0.00	\$193,956.53	Review in next Report
16607-ST	10/20/20	Yes	11/6/20	500684	1	Storm Water Improvements	\$144,475.07	\$0.00	\$144,475.07	HOA Tracts Not eligible
16929-ST	10/23/20	Yes	11/6/20	500684	1	Storm Water Improvements	\$93,224.64	\$0.00	\$93,224.64	HOA Tracts Not eligible
17491 - Retention	12/3/20	Yes	12/31/20	508172	1	Storm Water Retention	\$170,987.43	\$0.00	\$170,987.43	Review in next Report
Subtotal Scott Contracting - Storm							\$1,500,515.01	\$0.00	\$1,500,515.01	
Scott Contracting - Turn Key Wets Concrete										
16179	3/31/20	Yes	5/15/20	469908	2	Wet Utilities and Concrete	\$651,432.50	\$251,569.93	\$399,862.57	Water service, dry utilities, and work for lots not District eligible.
16298	4/28/20	Yes	6/19/20	475816	2	Wet Utilities and Concrete	\$718,165.22	\$586,258.39	\$131,906.83	
16600	7/1/20	Yes	8/28/20	488161	2	Wet Utilities and Concrete	\$385,479.45	\$385,479.45	\$0.00	
16449	7/9/20	Yes	7/10/20	479518	2	Wet Utilities and Concrete	\$868,647.59	\$814,555.80	\$54,091.79	
16772	8/11/20	Yes	9/25/20	493164	2	Wet Utilities and Concrete	\$60,300.00	\$60,300.00	\$0.00	
16930	9/17/20	Yes	2/5/21	514223	2	Wet Utilities and Concrete	\$109,153.67	\$2,097.00	\$107,056.67	
17048	10/20/20	Yes	5/7/21	1569259	2	Wet Utilities and Concrete	\$190,498.64	\$19,908.00	\$170,590.64	
17291	11/9/20	Yes	2/5/21	514223	1	Wet Utilities and Concrete	\$25,740.23	\$25,740.23	\$0.01	
17457 - Retention	11/30/20	Yes	12/18/20	1538297 & 506895	1, 2	Wet Utilities and Concrete	\$498,416.38	\$238,434.31	\$259,982.07	Review Retainage from CC4 in Future Report
17863	5/17/21	Yes	5/28/21	1573008	2	Wet Utilities and Concrete	\$26,598.15	\$26,598.15	\$0.00	
18276	5/24/21	Yes	6/11/21	1575183	5	Wet Utilities and Concrete	\$645,748.56	\$392,808.96	\$252,939.60	Review Phase 2 Storm Later
18414	6/22/21	Yes	7/23/21	1581368	5	Wet Utilities and Concrete	\$1,062,881.23	\$189,830.34	\$873,050.89	Review Phase 2 Storm Later
18595	7/22/21	Yes	8/27/21	1587587	5	Wet Utilities and Concrete	\$163,773.46	\$7,729.20	\$156,044.26	Review Phase 2 Storm Later
Subtotal Scott Contracting - Turn Key Wets Concrete							\$5,406,835.08	\$3,001,309.75	\$2,405,525.33	
Scott Contracting - Water Supply Improvements										
16167-WL - Retention	3/23/20	Yes	1/8/21	1540996	Off-Site	Water Supply Improvements	\$70,940.15	\$70,940.15	\$0.00	
17492 - Retention	12/3/20	Yes	5/1/21	1568349	Off-Site	Water Supply Improvements	\$63,203.25	\$63,203.25	\$0.00	
Subtotal Scott Contracting - Water Supply Improvements							\$134,143.40	\$134,143.40	\$0.00	
Total							\$21,385,230.94	\$10,552,804.96	\$10,805,749.98	

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

Filing No. 1 is	0.4598	percent district
	1.0000	are Roads/ROW
	0.0000	are Parks/Open Space
Filing No. 2 is	0.2690	percent district
	0.4703	are Roads/ROW
	0.5297	are Parks/Open Space
Filing No. 3 is	0.2368	percent district
	0.5352	are Roads/ROW
	0.4648	are Parks/Open Space
Filing No. 4 is	0.1953	percent district
	0.4747	are Roads/ROW

Attachment D

Project Photos

Lanterns Metropolitan District Site Photos



Filing 1



Filing 1



Filing 2



Filing 2 Replat



Filing 3



Filing 3



Filing 4



Filing 4



Drainage Channel



Drainage Channel



Filing 5



Filing 5



Monument



Recreation Center



Filing 2 Paving



Loop Road

Exhibit B

Accountant Cost Certification



CliftonLarsonAllen LLP
 8390 East Crescent Pkwy., Suite 300
 Greenwood Village, CO 80111
 phone 303-779-5710 fax 303-779-0348
 CLAAconnect.com

October 28, 2021

Board of Directors
 Lanterns Metropolitan District No. 2
 Douglas County, Colorado

Re: Lanterns Metropolitan District No. 2 – Developer Reimbursement

This report summarizes the results of procedures we performed related to the Lanterns Metropolitan District No. 2 (“the District”) Developer Reimbursement. Specifically, we read invoices to determine if amounts expanded 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 Lanterns Metropolitan District No. 2. Accordingly, we do not express such an opinion. We performed our engagement as a consulting service under the American Institute of Certified Public Accountants’ (“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 Toll Southwest LLC. (“Developer”) and to determine which costs are eligible for reimbursement by the Developer.

The Developer submitted documentation for \$25,182,635.58 of expenses incurred through the period January 2019 through August 2021. Of the total submitted, \$11,330,056.67 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	\$6,253,391.43
Parks/Recreation	190,708.45
Water	1,268,334.19
Sanitation/Storm Sewer	3,495,031.35
Safety Protection	<u>122,591.25</u>
Total	<u>\$11,330,056.67</u>



CLA is an independent member of Nexia International, a leading, global network of independent accounting and consulting firms. See nexia.com/member-firm-disclaimer for details.

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

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



CliftonLarsonAllen LLP
Greenwood Village, Colorado

EXHIBIT B

2022 Budgets and 2022 Budget Amendments

LANTERNS METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

**LANTERNS METROPOLITAN DISTRICT NO. 1
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 11,775,153	\$ 3,072,796	\$ 2,307,862
REVENUES			
Property taxes	1,013	185,039	690,328
Specific ownership taxes	88	17,844	55,226
Interest income	43,560	300	2,154
Developer advance	6,022,644	68,503	-
Total revenues	<u>6,067,305</u>	<u>271,686</u>	<u>747,708</u>
Total funds available	<u>17,842,458</u>	<u>3,344,482</u>	<u>3,055,570</u>
EXPENDITURES			
General Fund	65,263	80,248	96,000
Debt Service Fund	946,513	948,866	960,000
Capital Projects Fund	13,757,886	7,506	-
Total expenditures	<u>14,769,662</u>	<u>1,036,620</u>	<u>1,056,000</u>
Total expenditures and transfers out requiring appropriation	<u>14,769,662</u>	<u>1,036,620</u>	<u>1,056,000</u>
ENDING FUND BALANCES	<u>\$ 3,072,796</u>	<u>\$ 2,307,862</u>	<u>\$ 1,999,570</u>
EMERGENCY RESERVE	100	900	3,300
DEBT SERVICE RESERVE FUND	1,479,000	1,479,000	1,479,000
CAPITALIZED INTEREST/FEES FUND	1,594,377	622,064	-
TOTAL RESERVE	<u>\$ 3,073,477</u>	<u>\$ 2,101,964</u>	<u>\$ 1,482,300</u>

**LANTERNS METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Residential	\$ 8,950	\$ -	\$ 798,310
Commercial	-	-	222,020
Agricultural	4,710	1,820	170
State assessed	100	200	-
Natural resources	-	310	310
Vacant land	-	2,460,870	7,974,110
Personal property	-	-	194,620
Certified Assessed Value	<u>\$ 13,760</u>	<u>\$ 2,463,200</u>	<u>\$ 9,189,540</u>
MILL LEVY			
General	11.077	11.077	11.077
Debt Service	64.044	64.044	64.044
Total mill levy	<u>75.121</u>	<u>75.121</u>	<u>75.121</u>
PROPERTY TAXES			
General	\$ 152	\$ 27,285	\$ 101,793
Debt Service	881	157,753	588,535
Levied property taxes	<u>1,033</u>	<u>185,038</u>	<u>690,328</u>
Adjustments to actual/rounding	(20)	1	-
Budgeted property taxes	<u>\$ 1,013</u>	<u>\$ 185,039</u>	<u>\$ 690,328</u>
BUDGETED PROPERTY TAXES			
General	\$ 149	\$ 27,285	\$ 101,793
Debt Service	864	157,754	588,535
	<u>\$ 1,013</u>	<u>\$ 185,039</u>	<u>\$ 690,328</u>

**LANTERNS METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ (2,103)	\$ 7,248	\$ 10,084
REVENUES			
Property taxes	149	27,285	101,793
Specific ownership tax	13	2,631	8,143
Interest income	-	-	17
Developer advance	74,452	53,168	-
Total revenues	<u>74,614</u>	<u>83,084</u>	<u>109,953</u>
Total funds available	<u>72,511</u>	<u>90,332</u>	<u>120,037</u>
EXPENDITURES			
Accounting	36,277	30,000	33,000
County Treasurer's fee	2	409	1,527
Auditing	4,800	4,900	5,200
Insurance and dues	3,573	3,914	4,000
Legal services	18,729	40,000	45,000
Miscellaneous	-	1,000	1,000
Election expense	1,790	-	2,000
Banking fees	92	25	100
Contingency	-	-	4,173
Total expenditures	<u>65,263</u>	<u>80,248</u>	<u>96,000</u>
Total expenditures and transfers out requiring appropriation	<u>65,263</u>	<u>80,248</u>	<u>96,000</u>
ENDING FUND BALANCES	<u>\$ 7,248</u>	<u>\$ 10,084</u>	<u>\$ 24,037</u>
EMERGENCY RESERVE	\$ 100	\$ 900	\$ 3,300
TOTAL RESERVE	<u>\$ 100</u>	<u>\$ 900</u>	<u>\$ 3,300</u>

LANTERNS METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/24/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 4,001,105	\$ 3,073,377	\$ 2,297,778
REVENUES			
Property taxes	864	157,754	588,535
Specific ownership tax	75	15,213	47,083
Interest income	17,846	300	2,137
Total revenues	<u>18,785</u>	<u>173,267</u>	<u>637,755</u>
Total funds available	<u>4,019,890</u>	<u>3,246,644</u>	<u>2,935,533</u>
EXPENDITURES			
County Treasurer's fee	13	2,366	8,828
Paying agent fees	9,500	9,500	9,500
Contingency	-	-	4,672
Bond interest	937,000	937,000	937,000
Total expenditures	<u>946,513</u>	<u>948,866</u>	<u>960,000</u>
Total expenditures and transfers out requiring appropriation	<u>946,513</u>	<u>948,866</u>	<u>960,000</u>
ENDING FUND BALANCES	<u>\$ 3,073,377</u>	<u>\$ 2,297,778</u>	<u>\$ 1,975,533</u>
DEBT SERVICE RESERVE FUND	\$ 1,479,000	\$ 1,479,000	\$ 1,479,000
CAPITALIZED INTEREST/FEES FUND	1,594,377	622,064	-
TOTAL RESERVE	<u>\$ 3,073,377</u>	<u>\$ 2,101,064</u>	<u>\$ 1,479,000</u>

**LANERNS METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 7,776,151	\$ (7,829)	\$ -
REVENUES			
Interest income	25,714	-	-
Developer advance	5,948,192	15,335	-
Total revenues	<u>5,973,906</u>	<u>15,335</u>	<u>-</u>
Total funds available	<u>13,750,057</u>	<u>7,506</u>	<u>-</u>
EXPENDITURES			
Repay developer advance	5,948,192	-	-
Capital outlay	5,948,192	-	-
Accounting	5,895	-	-
Intergovernmental - CCMD	1,762,157	-	-
Intergovernmental - Town of Castle Rock	79,603	-	-
Legal services	484	-	-
Engineering	13,363	7,506	-
Total expenditures	<u>13,757,886</u>	<u>7,506</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>13,757,886</u>	<u>7,506</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ (7,829)</u>	<u>\$ -</u>	<u>\$ -</u>

**LANTERNS METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Lanterns Metropolitan District No. 1, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the Town of Castle Rock in February 2004, 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 Council of the Town of Castle Rock, and as modified on September 16, 2014. The District's service area is located in the Town of Castle Rock, in Douglas County. District Nos. 1-3 are authorized to implement the Capital Plan and Financial Plan within their respective boundaries. District No. 4 and District No. 5 are being organized to provide operations and maintenance services to the Service Area and will function as overlay districts that will share boundaries with District Nos. 1-3.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

The Service Plan for District Nos. 1-3 limits the aggregate amount of debt that they may issue together to \$87,000,000.

The District has no employees and all administrative functions are contracted

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.

Revenues

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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.

**LANTERNS METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

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 8.00% of the property taxes collected.

Net Investment Income

Investments earned on the District's funds available have been estimated at historical interest rates earnings.

Expenditures

General and Administrative Expenditures

General and administrative expenditures include the estimated costs of services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections.

Capital Outlay

The District does not anticipate any infrastructure improvements as noted in the Capital Projects fund.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule for the Series 2019A Limited Tax General Obligations Bonds. There is no schedule of debt amortization for the Series 2019B Subordinate Limited Tax General Obligation Bonds and the Series 2019C Junior Lien Limited Taxed General Obligations Bonds as they are structured as cash flow bonds as discussed aforementioned.

**LANERNS METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On July 31, 2019, the District issued Series 2019A Limited Tax General Obligation Bonds, Series 2019B Subordinate Limited Tax General Obligation Bonds, and Series 2019C Junior Lien Limited Tax General Obligation Bonds in the total amount of \$22,120,000.

Proceeds of the Senior Bonds will be used to: (i) fund and reimburse a portion of the costs of acquiring, constructing, and installing certain public improvements; (ii) pay capitalized interest on the Senior Bonds; (iii) fund the initial deposit to the Senior Surplus Fund; and (iv) pay other costs in connection with the issuance of the Bonds. Proceeds of the Subordinate Bonds will be used to fund and reimburse additional public improvements related to the Development and pay certain costs of issuance.

The Senior Bonds are two term bonds with respective maturities of December 1, 2039 and December 1, 2049. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2024. The Senior Bonds will bear interest at 5.00%, payable semiannually on June 1 and December 1 of each year, commencing December 1, 2019. The Bonds mature on December 1, 2049.

To the extent the principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid or discharged as described below. To the extent interest on any Senior Bond is not paid when due, such interest shall compound semiannually on each June 1 and December 1 at the rate borne by the Senior Bond. The District shall not be obligated to pay more than the amount permitted by law and the Election in repayment of the Senior Bonds. In the event any amount of principal of or interest on the Senior Bonds remains unpaid after the application of all available Senior Pledged Revenue on December 1, 2054, the Senior Bonds shall be deemed discharged and shall no longer be due and outstanding.

The Subordinate Bonds will bear interest at 7.75% and mature on December 15, 2049. The Subordinate Bonds constitute subordinate "cash flow" bonds, meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest payments not paid when due will accrue and compound until sufficient Subordinate Pledged Revenue is available for payment. Principal and interest payments are due on the Subordinate Bonds on each December 15 only to the extent of available Subordinate Pledged Revenue.

In the event that the Subordinate Pledged Revenue is insufficient to pay the Subordinate Bonds, the unpaid principal will continue to bear interest and the unpaid interest will compound annually on December 15 until the total repayment obligation of the District for the Subordinate Bonds equals the amount permitted by law and the Election. In the event that any amount of principal of or interest on the Subordinate Bonds remains unpaid after the application of all available Subordinate Pledged Revenue on December 15, 2054, the Subordinate Bonds shall be deemed discharged and shall no longer be due and outstanding.

The Junior Lien Bonds are assumed to bear interest at 10.00% and mature on December 15, 2049. The Junior Lien Bonds constitute junior lien "cash flow" bonds, meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest payments not paid when due will accrue and compound until sufficient Junior Lien Pledged Revenue is available for payment.

**LANTERNS METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

Principal and interest payments are due on the Junior Lien Bonds on each December 15 only to the extent of available Junior Lien Pledged Revenue. In the event that Junior Lien Pledged Revenue is insufficient to pay the Junior Lien Bonds, the unpaid principal will continue to bear interest and the unpaid interest will compound annually on December 15 until the total repayment obligation of the District for the Junior Lien Bonds equals the amount permitted by law and the Election in repayment of the Junior Lien Bonds.

In no event are any amounts to be paid on the Junior Lien Bonds until such time as there has been paid in full or defeased the Subordinate Bonds, and, to the extent required by the applicable Senior/Subordinate Obligation Indentures, any other Senior/Subordinate Obligations issued by the District. In the event that any amount or principal of or interest on the Junior Lien Bonds remains unpaid after the application of all available Junior Lien Pledged Revenue on December 15, 2054, the Junior Lien Bonds shall be deemed discharged and shall no longer be due and outstanding.

District has no outstanding debt, nor any operating or capital leases.

The following is a summary of the District's long-term obligations:

	Balance at December 31, 2020	Additions	Reductions	Balance at December 31, 2021
Subordinate - Series 2019B Bonds	\$ 2,051,000	\$ -	\$ -	\$ 2,051,000
Junior Lien - Series 2019C Bonds	1,329,000	-	-	1,329,000
Developer Advance - Org Costs Jefferson	145,171	-	-	145,171
Developer Advance - O&M Toll	218,766	-	-	218,766
Developer Advance - Capital Toll	36,701	-	-	36,701
Develop Advance - O&M Jefferson	92,368	-	-	92,368
Develop Advance - Capital Jefferson	105,686	-	-	105,686
Accrued Interest on:				
Subordinate - Series 2019B Bonds	237,145	183,441	-	420,586
Junior Lien - Series 2019C Bonds	199,581	157,842	-	357,423
Developer Advance - Org Costs Jefferson	122,076	-	-	122,076
Developer Advance - O&M Toll	23,009	17,501	-	40,510
Developer Advance - Capital Toll	7,127	2,936	-	10,063
Develop Advance - O&M Jefferson	54,342	7,389	-	61,731
Develop Advance - Capital Jefferson	65,846	8,455	-	74,301
Develop Advance - Infrastructure Toll	12,462	-	-	12,462
Total	<u>\$ 4,700,280</u>	<u>\$ 377,564</u>	<u>\$ -</u>	<u>\$ 5,077,844</u>

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022
Subordinate - Series 2019B Bonds	\$ 2,051,000	\$ -	\$ -	\$ 2,051,000
Junior Lien - Series 2019C Bonds	1,329,000	-	-	1,329,000
Developer Advance - Org Costs Jefferson	145,171	-	-	145,171
Developer Advance - O&M Toll	218,766	-	-	218,766
Developer Advance - Capital Toll	36,701	-	-	36,701
Develop Advance - O&M Jefferson	92,368	-	-	92,368
Develop Advance - Capital Jefferson	105,686	-	-	105,686
Accrued Interest on:				
Subordinate - Series 2019B Bonds	420,586	197,144	-	617,730
Junior Lien - Series 2019C Bonds	357,423	173,072	-	530,495
Developer Advance - Org Costs Jefferson	122,076	-	-	122,076
Developer Advance - O&M Toll	40,510	17,501	-	58,011
Developer Advance - Capital Toll	10,063	2,936	-	12,999
Develop Advance - O&M Jefferson	61,731	7,389	-	69,120
Develop Advance - Capital Jefferson	74,301	8,455	-	82,756
Develop Advance - Infrastructure Toll	12,462	-	-	12,462
Total	<u>\$ 5,077,844</u>	<u>\$ 406,497</u>	<u>\$ -</u>	<u>\$ 5,484,341</u>

**LANTERNS METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 Reserve

The District maintains a Debt Service Reserve of \$1,479,000 as required with the issuance of the Series 2019 Bonds.

This information is an integral part of the accompanying budget.

LANTERNS METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

Bonds and Interest Maturing in the Year Ending December 31,	\$18,740,000		
	Limited Tax General Obligation Bonds Series 2019A Dated July 31, 2019 Interest Rates: 5.000% Interest Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
2022	\$ -	\$ 937,000	\$ 937,000
2023	-	937,000	937,000
2024	95,000	937,000	1,032,000
2025	220,000	932,250	1,152,250
2026	270,000	921,250	1,191,250
2027	285,000	907,750	1,192,750
2028	320,000	893,500	1,213,500
2029	340,000	877,500	1,217,500
2030	380,000	860,500	1,240,500
2031	400,000	841,500	1,241,500
2032	445,000	821,500	1,266,500
2033	465,000	799,250	1,264,250
2034	515,000	776,000	1,291,000
2035	540,000	750,250	1,290,250
2036	590,000	723,250	1,313,250
2037	620,000	693,750	1,313,750
2038	680,000	662,750	1,342,750
2039	715,000	628,750	1,343,750
2040	775,000	593,000	1,368,000
2041	815,000	554,250	1,369,250
2042	880,000	513,500	1,393,500
2043	925,000	469,500	1,394,500
2044	1,000,000	423,250	1,423,250
2045	1,050,000	373,250	1,423,250
2046	1,130,000	320,750	1,450,750
2047	1,190,000	264,250	1,454,250
2048	1,275,000	204,750	1,479,750
2049	2,820,000	141,000	2,961,000
	\$ 18,740,000	\$ 18,758,250	\$ 37,498,250

No assurance provided. See summary of significant assumptions.

LANTERNS METROPOLITAN DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

**LANTERNS METROPOLITAN DISTRICT NO. 2
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 13,330,301
REVENUES			
Property taxes	-	-	251,740
Specific ownership tax	-	-	20,140
Interest income	-	500	100
Developer advance	-	62,984	42,400
Other revenue	-	1	-
Bond issuance	-	25,482,000	-
Total revenues	<u>-</u>	<u>25,545,485</u>	<u>314,380</u>
Total funds available	<u>-</u>	<u>25,545,485</u>	<u>13,644,681</u>
EXPENDITURES			
General Fund	-	60,951	67,000
Debt Service Fund	-	-	230,000
Capital Projects Fund	-	12,154,233	13,330,251
Total expenditures	<u>-</u>	<u>12,215,184</u>	<u>13,627,251</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>12,215,184</u>	<u>13,627,251</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 13,330,301</u>	<u>\$ 17,430</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,300</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,300</u>

LANTERNS METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/21/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Commercial	\$ -	\$ -	\$ 430
Agricultural	-	1,990	730
Vacant land	-	3,040	3,349,970
Certified Assessed Value	\$ -	\$ 5,030	\$ 3,351,130
MILL LEVY			
General	0.000	0.000	11.077
Debt Service	0.000	0.000	64.044
Total mill levy	0.000	0.000	75.121
PROPERTY TAXES			
General	\$ -	\$ -	\$ 37,120
Debt Service	-	-	214,620
Levied property taxes	-	-	251,740
Budgeted property taxes	\$ -	\$ -	\$ 251,740
BUDGETED PROPERTY TAXES			
General	\$ -	\$ -	\$ 37,120
Debt Service	\$ -	\$ -	\$ 214,620
	\$ -	\$ -	\$ 251,740

LANTERNS METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/21/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 50
REVENUES			
Property taxes	-	-	37,120
Specific ownership tax	-	-	2,970
Interest income	-	-	50
Developer advance	-	61,000	42,400
Other revenue	-	1	-
Total revenues	<u>-</u>	<u>61,001</u>	<u>82,540</u>
Total funds available	<u>-</u>	<u>61,001</u>	<u>82,590</u>
EXPENDITURES			
General and administrative			
Accounting	-	15,000	20,000
County Treasurer's fee	-	-	557
Audit	-	-	6,000
Dues and membership	-	2,000	2,000
Election expense	-	-	2,000
Insurance and bonds	-	7,000	7,000
Legal services	-	22,000	25,000
Contingency	-	-	4,443
Operations and maintenance			
Engineering	-	14,951	-
Total expenditures	<u>-</u>	<u>60,951</u>	<u>67,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>60,951</u>	<u>67,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 50</u>	<u>\$ 15,590</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,300</u>
TOTAL RESERVE	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,300</u></u>

**LANTERNS METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	214,620
Specific ownership tax	-	-	17,170
Interest income	-	-	50
Total revenues	<u>-</u>	<u>-</u>	<u>231,840</u>
Total funds available	<u>-</u>	<u>-</u>	<u>231,840</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	-	3,219
Paying agent fees	-	-	6,000
Contingency	-	-	1,611
Debt Service			
Bond interest - Series 2021A	-	-	219,170
Total expenditures	<u>-</u>	<u>-</u>	<u>230,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>230,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,840</u>

LANERNS METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/21/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 13,330,251
REVENUES			
Bond issuance	-	25,482,000	-
Interest income	-	500	-
Total revenues	-	25,484,484	-
Total funds available	-	25,484,484	13,330,251
EXPENDITURES			
Bond issue costs	-	824,176	-
Capital outlay	-	11,330,057	13,330,251
Total expenditures	-	12,154,233	13,330,251
Total expenditures and transfers out requiring appropriation	-	12,154,233	13,330,251
ENDING FUND BALANCES	\$ -	\$ 13,330,251	\$ -

**LANTERNS METROPOLITAN DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Lanterns Metropolitan District No. 2, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the Town of Castle Rock in February 2004, 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 Council of the Town of Castle Rock, and as modified on September 16, 2014. The District's service area is located in the Town of Castle Rock, in Douglas County. District Nos. 1-3 are authorized to implement the Capital Plan and Financial Plan within their respective boundaries.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services. The Service Plans for District Nos. 1-3 limits the aggregate amount of debt that they may issue together to \$87,000,000.

The District has no employees and all administrative functions are contracted

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.

Revenues

Developer Advances

The District is in the development stage. As such, a significant portion of the operating and administrative expenditures are 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.

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.

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

**LANERNS METROPOLITAN DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

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 8.00% of the property taxes collected.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenditures.

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.50% of property taxes.

Capital Outlay

Anticipated expenditures for capital outlay are reflected in the Capital Projects fund page of the budget.

Debt Service

There is no schedule of debt amortization for the Series 2021A(3) Limited Tax General Obligation Bonds as they are structured as cash flow bonds as discussed in the Bond Details.

**LANERNS METROPOLITAN DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

Series 2021A(3) Bonds

The District issued Limited Tax General Obligation Bonds, Series 2021A(3) on August 19, 2021, in the par amount of \$25,482,000 (the Bonds). Proceeds from the sale of the Bonds were used to (a) pay or reimburse Project Costs and (b) pay other costs in connection with the issuance of the Bonds.

Bond Details

The Bonds bear interest at 4.50% and mature on December 1, 2050. The Bonds constitute Senior “Cash-Flow” Bonds, meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest payments not paid when due will accrue and compound until sufficient Pledged Revenue is available for payment. Principal and interest payments are due on the Bonds on December 1 of each year, beginning on December 1, 2021, only to the extent of available Pledged Revenue.

In the event that the Pledged Revenue is insufficient to pay the Bonds when due, the unpaid principal will continue to bear interest and the unpaid interest will compound annually on each December 1, at the rate then borne by the Bond; provided however, that notwithstanding anything hereinto the contrary, the District shall not be obligated to pay more than the amount permitted by law and the Election in repayment of the Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer Outstanding upon the payment by the District of such amount.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity, and in whole or partial maturities on September 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
September 1, 2026, to August 31, 2027	3.00%
September 1, 2027, to August 31, 2028	2.00
September 1, 2028, to August 31, 2029	1.00
September 1, 2029, and thereafter	0.00

Pledged Revenue

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue, generally consisting of:

- (a) the Property Tax Revenues;
- (b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and
- (c) any other legally available moneys that the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

The Indenture defines “Property Tax Revenues” as the ad valorem property taxes derived from the District’s imposition of the Required Mill Levy, net of the costs of collection of the County and any tax refunds or abatements authorized by or on behalf of the County.

**LANTERNS METROPOLITAN DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

Required Mill Levy

The District has covenanted to impose an ad valorem debt service mill levy upon all taxable property of the District each year in the amount equal to 63.600 mills or such lesser amount (subject to adjustment for changes in the method of calculating assessed valuation after January 1, 2018) that will generate Property Tax Revenues which, when combined with moneys then on deposit in the Bond fund, will pay the Bonds in full in the year such levy is collected

The District has no operating or capital leases

The following is a summary of the District's long-term obligations:

	Balance at December 31, 2020	Additions	Reductions	Balance at December 31, 2021
Series 2021A Cashflow Bonds	\$ -	\$ 25,482,000	\$ -	\$ 25,482,000
Developer Advance - O&M	-	61,000	-	61,000
Accrued Interest on:				
Series 2021A Cashflow Bonds	-	324,896	-	324,896
Developer Advance - O&M	-	455	-	455
Total	<u>\$ -</u>	<u>\$ 25,868,351</u>	<u>\$ -</u>	<u>\$ 25,868,351</u>
	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022
Series 2021A Cashflow Bonds	\$ 25,482,000	\$ -	\$ -	\$ 25,482,000
Developer Advance - O&M	61,000	42,400	-	103,400
Accrued Interest on:				
Series 2021A Cashflow Bonds	324,896	1,161,310	219,170	1,267,036
Developer Advance - O&M	455	6,590	-	7,045
Total	<u>\$ 25,868,351</u>	<u>\$ 1,210,300</u>	<u>\$ 219,170</u>	<u>\$ 26,859,481</u>

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2022 as defined under TABOR.

This information is an integral part of the accompanying budget.