ST. VRAIN LAKES METROPOLITAN DISTRICT NOS. 1, 3 & 4

NOTICE OF REGULAR MEETING AND AGENDA

Board Of Directors	Office	Term / Expiration
Erik Clore	President	2027 / May 2027
Brett Price	Assistant Secretary	2027 / May 2027
Vacant	Assistant Secretary	2027 / May 2027
Neil Simpson	Treasurer	2029 / May 2029
Anastasia Urban	Secretary	2029 / May 2029

Date: November 10, 2026 (Tuesday)
Time: 6:30 P.M.
Place: ZOOM & Teleconference

Join from PC, Mac, iPad, or Android:
https://us02web.zoom.us/j/86249357056?pwd=xLSsKVRYE3PI1axGWXdd5wyhm0KkqJ.1
Webinar ID: 862 4935 7056; Passcode: 661796
Telephone: 1 719 359 4580 or 1 669 444 9171

I. ADMINISTRATIVE ITEMS

A. Declaration of Quorum/Call to Order.
B. Director Disclosure of any Potential Conflicts of Interest.
C. Approval of Agenda.
D. Consider Appointment of Director and Election of Officers.
E. Public Comment for Non-Agenda Items. (Limited to 3-Minutes Per Person).
F. Report from District No. 2 Board of Directors.

II. CONSENT AGENDA

The items listed below are a group of items to be acted on with a single motion and vote by the Boards. An item may be removed from the Consent Agenda to the regular agenda, by any board member.

A. Approval of Minutes – October 13, 2026, Regular Meeting. **(enclosure)**
B. Ratification of ICA with Stacey Flaherty – Fitness Instructor.
C. Ratification of ICA with Tracie Brown – Fitness Instructor.
D. Ratification of ICA with Patti Vandernberg – Fitness Instructor.
E. Ratification of ICA with Athena Grace – Fitness Instructor.
F. Ratification of ICA with Georgia Snodgrass – Fitness Instructor.
G. Ratification of ICA with Affordable Pest Control.
H. Ratification of ICA with Resilient Roots Ecology.
I. Ratification of Payment of Claims. **(enclosure)**
J. Ratification of Second Amendment to Funding and Reimbursement Agreement.

III. DISTRICT MANAGER ITEMS

A. District Manager's Report. **(enclosure)**

B. Consideration and Approval of the Pinnacle Consulting Group, Inc. Addendum. **(enclosure)**
C. Consider Amended and Restated Independent Contractor Agreement with Pinnacle Consulting Group, Inc. for District Management, Accounting, Finance, and Facilities Operations. **(enclosure)**
D. Consideration and Approval of 2027 Independent Contractors Agreements with Operations and Maintenance Service Contractors.
    1. Next Step – Cove Operations
    2. Cintas – Cove Operations
    3. ProSec – Cove Operations
    4. Commercial Electronics Systems – Cove Operations
    5. RecDesk – Cove Operations
    6. KISI – Cove Operations

E. Consider Authorization of District Manager to Execute 2027 Work Orders with Approved Operations and Maintenance Service Contractors within the Approved 2027 Budget.

IV. COMMUNITY MANAGEMENT ITEMS

A. Community Manager's Report. **(enclosure)**
B. Consider Amended and Restated Independent Contractor Agreement with Cohere Life Inc. for Community Management Services. **(to be distributed under separate cover)**
C. Review and Consider Approval of Leg Press Machine Replacement. **(enclosure)**
D. Update from the Amenities Operations Committee.
E. Update from the Social Committee. **(enclosure)**

V. FINANCIAL ITEMS

A. Review Unaudited Financial Statements for the period ending September 30, 2026. **(enclosure)**
B. Public Hearing regarding the Proposed Amended 2026 Budgets.
C. Consider Adoption of Amended 2026 Budgets; Consideration and Approval of Resolution to Amend Budgets; and Appropriate Sums of Money.
D. Public Hearing regarding the Proposed 2027 Budgets. **(enclosure)**
E. Consider Adoption of 2027 Budgets; Consideration and Approval of Resolutions to Adopt Budgets; Certify Mill Levies and Appropriate Sums of Money.

VI. LEGAL ITEMS

A. Second Amendment to the Amended and Restated Fee Resolution. **(enclosure)**

VII. OTHER MATTERS

A. Items tabled from the October 13, 2026, meeting will be scheduled for discussion at a future meeting.

VIII. DIRECTOR COMMENT

IX. ADJOURNMENT

*****The Next Regular Meeting is Scheduled for February 9, 2027*****

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF
ST. VRAIN LAKES METROPOLITAN DISTRICT NOS. 1, 3, & 4

HELD
October 13, 2026

The Regular Meeting of St. Vrain Lakes Metropolitan District Nos. 1, 3, and 4 was held via Zoom and Teleconference on Tuesday, October 13, 2026, at 6:30 p.m.

ATTENDANCE

Directors in Attendance:
Erik Clore
Joe Loken
Neil Simpson
Anastasia Urban

Directors Absent but Excused:
Brett Price

Also in Attendance:
Jon Wagner; WBA, P.C.
Kevin Mitts, Ronnie Kenfield, Tracie Kaminski, Travis Bailey and Andrew Kunkel; Pinnacle Consulting Group, Inc.
Kathryn Rorer, Lisa Bradley and Ashlee Garcia-Perez; Cohere
Carla Fairchilds, Dr. Angelic Cole, Lee Johnson-Hesson and Gary Jaycox; District No. 2 Board Members
Several Members of the Public

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ADMINISTRATIVE ITEMS

Declaration of Quorum/Call to Order: Mr. Mitts noted that a quorum was present, with four out of five Directors in attendance. The Regular Meeting of the Boards of Directors (collectively, the "Boards") of the St. Vrain Lakes Metropolitan District Nos. 1, 3, and 4 (collectively, the "District") was called to order by Director Clore at 7:01 p.m.

Coordinated Meetings: The Boards determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts at such meetings. Unless otherwise noted herein, all official actions reflected in these minutes shall be deemed to be the actions of all the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Director Qualifications/Disclosure of Potential Conflicts of Interest: Mr. Wagner advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Wagner reported that disclosures for those directors that provided

WBA, PC, with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law. Mr. Wagner inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted.

Approval of Agenda: The Boards considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director Simpson, seconded by Director Clore, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as amended to move VI. Legal Items F. Consider Adoption of First Amendment to Amended and Restated Rules and Regulations to follow II. Consent Agenda.

Public Comment:

Joan Gibson commented regarding the timing for closing the lake pier and Mr. Kenfield responded. Joan Gibson asked about E-Bike signage in the District and Mr. Kenfield and Mr. Mitts responded. Joan Gibson commented regarding QR codes in the District and Mr. Kenfield and Mr. Mitts responded.

Report From District No. 2 Board of Directors: Director Jaycox summarized the Report from the District No. 2 Board of Directors. Director Jaycox emphasized urgency for implementing the Lakes Working Group plan concerning water levels, inflows, and the overall health of the lake ecosystem. Director Jaycox discussed concerns and requested additional transparency regarding the Filing 3 Maintenance contracts and expenditures. Director Fairchilds discussed the distribution of District documents.

CONSENT AGENDA

Mr. Mitts reviewed the items on the consent agenda with the Boards. Mr. Mitts advised the Boards that any additional item may be removed from the consent agenda to the regular agenda upon the request of any Director. Director Urban requested items A and C vi be removed from the consent agenda. Upon a motion duly made by Director Urban, seconded by Director Simpson, the following items on the consent agenda were unanimously approved, ratified, and adopted:

A. Minutes – September 23, 2026, Special Meeting (District No. 1).
B. Payment of Claims.

RECORD OF PROCEEDINGS

C. Contract Modifications.
   i. Environmental Designs Inc., Addendum 2026-05
   ii. Environmental Designs Inc., Addendum 2026-06
   iii. Environmental Designs Inc., Addendum 2026-07
   iv. Environmental Designs Inc., Addendum 2026-08
   v. Environmental Designs Inc., Addendum 2026-09
   vi. Express Mulching and Seed., Addendum 2026-01
   vii. Solitude Lake Management., Addendum 2026-03
   viii. DCPS., Addendum 2026-01

August 11, 2026, Regular Meeting Minutes: Director Urban requested changes to the August 11, 2026, Regular Meeting Minutes. Following review and discussion, upon a motion duly made by Director Simpson, seconded by Director Clore, and upon vote, unanimously carried, it was

RESOLVED to approve the August 11, 2026, Regular Meeting Minutes subject to finalization with the requested changes.

Aquatic Chemical Solutions., Addendum 2026-01: Director Urban requested clarification regarding the category classification listed on the Contract Modifications report and Mr. Kenfield noted the wrong descriptor was used. Following review and discussion, upon a motion duly made by Director Simpson, seconded by Director Clore, and upon vote, unanimously carried, it was

RESOLVED to approve the Aquatic Chemical Solutions., Addendum 2026-01 subject to confirmation of the correct classification usage Amenities Repair and Maintenance.

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LEGAL ITEM

First Amendment to Amended and Restated Rules and Regulations: Mr. Wagner presented the First Amendment to Amended and Restated Rules and Regulations to the Boards and answered questions. Matt (no last name) requested clarification regarding the 72-hour duration for driveway parking. Joan Gibson expressed concern for resident involvement in major District decisions. Gary Brandvold requested clarification regarding driveway vs street parking. Carla Fairchilds recommended the Boards table this item to a later meeting. David Freyta expressed concerns for accuracy in enforcement of the new parking rule. Garret Maurer noted similar rules had a negative impact on communities he'd lived in previously. Following review and discussion, upon a motion duly made by Director Simpson, seconded by Director Clore, and upon vote, unanimously carried, it was

RESOLVED to table the approval of the First Amendment to Amended and Restated Rules and Regulations.

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DISTRICT MANAGER ITEMS

District Manager's Report: Mr. Mitts presented the District Manager's Report to the Boards.

Filing 3 On-Lot Maintenance Services RFP: Mr. Kenfield presented the results of the Filing 3 On-Lot Maintenance Services RFP the Boards and answered questions. Mr. Kenfield recommended the Boards continue the engagement with Environmental Designs, Inc. Following review and discussion, upon a motion duly made by Director Urban, seconded by Director Clore, and upon vote, unanimously carried, it was

RESOLVED to approve the continued engagement with Environmental Designs, Inc. for Filing 3 On-Lot Maintenance Services, as presented.

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COMMUNITY MANAGEMENT ITEMS

Community Manager's Report: Ms. Rorer presented the Community Manager's Report to the Boards and answered questions.

Notice of Fencing Violation Waiver for Violations Existing Prior to January 1, 2026: Ms. Rorer discussed the Notice of Fencing Violation Waiver for Violations Existing Prior to January 1, 2026, with the Boards. Following review and discussion, upon a motion duly made by Director Clore, seconded by Director Urban, and upon vote, unanimously carried, it was

RESOLVED to approve the Notice of Fencing Violation Waiver for Violations Existing Prior to January 1, 2026, as presented.

Amenities Operations Committee Update: Ms. Rorer presented the Amenities Operations Committee Update to the Boards.

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FINANCIAL ITEMS

Write-Off of Un-Collectable Interest on Outstanding AR: Ms. Kaminski discussed and requested Write-Off of Un-Collectable short fee payments from the Boards. It was the decision of the Board to table the Write-Off of Un-Collectable short fee payments and instructed the District accountant to work with collection council on the matter.

2027 Proposed Budget Review: Ms. Kaminski, Mr. Bailey, Mr. Kenfield, and Ms. Rorer reviewed the 2027 Proposed Budget with the Boards and answered questions.

RECORD OF PROCEEDINGS

LEGAL ITEMS

Resolution Establishing a Lakes Working Group: Mr. Wagner presented the Resolution Establishing a Lakes Working Group to the Boards. Following review and discussion, upon a motion duly made by Director Urban, seconded by Director Simpson, and upon vote, unanimously carried, it was

RESOLVED to ratify the Resolution Establishing a Lakes Working Group, as presented.

Appointment of Erik Clore to the Lakes Working Group: Mr. Wagner requested ratification of the Appointment of Erik Clore to the Lakes Working Group. Following review and discussion, upon a motion duly made by Director Urban, seconded by Director Simpson, and upon vote, unanimously carried, it was

RESOLVED to ratify the Appointment of Erik Clore to the Lakes Working Group.

Joint 2027 Annual Administrative Resolution: Mr. Wagner presented the Joint 2027 Annual Administrative Resolution to the Boards. Mr. Mitts and Mr. Wager discussed the dates and times for the 2027 meeting schedule. Following review and discussion, upon a motion duly made by Director Urban, seconded by Director Simpson, and upon vote, unanimously carried, it was

RESOLVED to approve the Joint 2027 Annual Administrative Resolution, as amended.

Resolution Adopting a Procurement Policy: Mr. Wagner presented the Resolution Adopting a Procurement Policy to the Boards. Following review and discussion, upon a motion duly made by Director Urban, seconded by Director Simpson, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution Adopting a Procurement Policy, as presented.

Joint Resolution Calling May 4, 2027, Election: Mr. Wagner presented the Joint Resolution Calling May 4, 2027, Election to the Boards, Following review and discussion, upon a motion duly made by Director Urban, seconded by Director Simpson, and upon vote, unanimously carried, it was

RESOLVED to approve the Joint Resolution Calling May 4, 2027, Election.

Resolution of Necessity: Mr. Wagner presented the Resolution of Necessity to the Boards. Following review and discussion, upon a motion duly made by Director Clore, seconded by Director Simpson, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution of Necessity, as presented.

WBA Engagement Letter District Nos. 1, 3, & 4: Mr. Wagner presented the WBA Engagement Letters for District Nos. 1, 3, and 4 to the Boards. Following review and discussion, upon a motion duly made by Director Urban, seconded by Director Simpson, and upon vote, unanimously carried, it was

RESOLVED to approve the WBA Engagement Letters for District Nos. 1, 3, and 4, as presented.

EXECUTIVE SESSION

Executive session, for the purpose of receiving legal advice on specific legal questions under CRS 24-6-402(4)(b), namely easement acquisition and authority formation.

Mr. Wagner advised the Boards that it was permitted, upon compliance with requisite statutory procedures under the Colorado Open Meetings Law, for the Boards to convene an executive session, for the purpose of receiving legal advice on specific legal questions under CRS 24-6-402(4)(b), namely easement acquisition and authority formation. Upon a motion duly made by Director Urban, seconded by Director Clore, and upon vote, unanimously carried, it was

RESOLVED to convene an Executive Session for the purpose of receiving legal advice on specific legal questions under CRS 24-6-402(4)(b), namely easement acquisition and authority formation.

The Boards returned from Executive Session at 10:39 p.m. No decisions or actions were taken in the Executive Session.

ADJOURNMENT

There being no further business to come before the Board, upon motion duly made by Director Urban, seconded by Director Clore and upon unanimous vote, the meeting was adjourned at 10:40 p.m.

RECORD OF PROCEEDINGS

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully submitted,

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Andrew Kunkel, Recording Secretary for the Meeting

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1
Check Detail
October 5 through November 3, 2026

	Type	Number	Date	Amount
Affordable Pest Control				
	Bill	67751	10/05/2026	129.00
Total				129.00
Altitude Community Law PC				
	Bill	991179	10/05/2026	1,427.15
Total				1,427.15
American Mechanical Services of Denver				
	Bill	1504310	10/05/2026	1,344.00
	Bill	1504311	10/05/2026	85.00
Total				1,429.00
AzTec Consultants, Inc.				
	Bill	209702	10/05/2026	2,500.00
Total				2,500.00
B-Line Plumbing & Drains LLC				
	Bill	1359	05/22/2026	150.00
Total				150.00
Cintas Corporate Services, Inc				
	Bill	9392532322	10/05/2026	414.00
	Bill	5360498604	10/05/2026	138.33
	Bill	9392532324	10/05/2026	130.00
Total				682.33
Cintas Fire				
	Bill	0D51207381	10/05/2026	500.00
Total				500.00
Cohere				
	Bill	2b12608	10/05/2026	710.75
	Bill	16291	10/05/2026	46,709.02
	Bill	16330	10/05/2026	81.91
	Bill	16589	10/05/2026	151.03
	Bill	16434	10/05/2026	2,546.18
Total				50,198.89
Commercial Electronics Systems				
	Bill	70241	10/05/2026	65.00
Total				65.00
Denver Commercial Property Services, Inc.				
	Bill	INV12435373	10/05/2026	12,600.00
Total				12,600.00

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1
Check Detail
October 5 through November 3, 2026

	Type	Number	Date	Amount
Environmental Designs, LLC				
	Bill	CD50749558	10/05/2026	446.75
	Bill	CD50748879	10/05/2026	9,527.80
	Bill	CD50740522	10/05/2026	700.00
	Bill	CD50738108	10/05/2026	262.88
	Bill	CD50739809	10/05/2026	127.50
	Bill	CD50740906	10/05/2026	1,224.80
	Bill	CD50733178	10/05/2026	1,040.35
	Bill	CD50749087	10/05/2026	2,819.61
	Bill	CD50738220	10/05/2026	212.95
	Bill	CD50749322	10/05/2026	4,413.84
	Bill	CD50738100	10/05/2026	217.85
	Bill	CD50739169	10/05/2026	528.44
	Bill	CD50733172	10/05/2026	6,250.00
	Bill	CD50740936	10/05/2026	370.33
	Bill	CD50739817	10/05/2026	130.95
	Bill	CD50739810	10/05/2026	127.50
	Bill	CD50740900	10/05/2026	170.00
	Bill	CD50733180	10/05/2026	22,124.02
	Bill	CD50738103	10/05/2026	710.17
	Bill	CD50749571	10/05/2026	85.00
	Bill	CD50739156	10/05/2026	937.42
	Bill	CD50740902	10/05/2026	425.00
	Bill	CD50751956	10/05/2026	9,527.80
	Bill	CD50750529	10/05/2026	42,250.79
	Bill	CD50742203	10/05/2026	273.91
Total				104,905.66
Fiske Inc.				
	Bill	M1811003-13	10/05/2026	725.20
Total				725.20
Godden Sudik Architects Inc				
	Bill	1918-18	10/05/2026	80.00
Total				80.00
Here to Help Construction Solutions LLC				
	Bill	100226F	10/05/2026	1,049.00
Total				1,049.00
Little Thompson Water District				
	Bill	12816	10/05/2026	63.54
Total				63.54

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1
Check Detail
October 5 through November 3, 2026

	Type	Number	Date	Amount
Lyons Gaddis				
	Bill	18	10/05/2026	288.00
Total				288.00
Muttley's Maid, Inc.				
	Bill	148877	10/05/2026	6,639.00
Total				6,639.00
PBC Professional Building Cleaning				
	Bill	5267	10/05/2026	2,798.34
Total				2,798.34
Pinnacle Consulting Group Inc				
	Bill	30603	10/05/2026	2,208.95
	Bill	30661	10/05/2026	34,171.23
	Bill	30131	06/15/2026	476.45
	Bill	30445	08/15/2026	3,465.01
Total				40,321.64
ProSec Integration, LLC				
	Bill	24947	10/05/2026	126.00
Total				126.00
PureWater Dynamics Inc				
	Bill	1539433-IN	10/05/2026	1,438.71
Total				1,438.71
Resilient Roots Ecology				
	Bill	1060	10/05/2026	1,687.50
Total				1,687.50
Solitude Lake Management				
	Bill	PSI310152	10/05/2026	10,056.00
Total				10,056.00
Spencer Fane				
	Bill	1580077	10/05/2026	2,614.00
Total				2,614.00
Sport & Fitness				
	Bill	20008	10/05/2026	150.00
Total				150.00
Utility Notification Center of Colorado,				
	Bill	226091197	10/05/2026	214.06
Total				214.06
White, Bear & Ankele, PC				
	Bill	51444	10/05/2026	11,433.33
Total				11,433.33
			Total	**254,271.35**

PINNACLE
CONSULTING GROUP, INC.

To:	St. Vrain Lakes Metropolitan District Board of Directors
From:	Pinnacle Consulting Group, Inc.
Subject:	Managers' Report
Board Meeting Date:	November 10, 2026

General District Matters

- **Primary Contact:** Please contact Kevin Mitts District Manager, at kevim@pcgi.com or STVLMDadmin@pcgi.com for any District matters which include operations, Board of Directors relations, financial management, compliance, and constituent relations.

- **District Matters:** The District's management team executed District matters since the August 11, 2026, Regular Board Meeting. Monthly, District management provides the following services:
  - Adhered to administrative and compliance matters.
  - Processed monthly payables and financial reports.
  - Oversaw District budget and operational expenditures.
  - Oversaw District operations per the approved Service Plan and District needs.
  - Collaborated with legal counsel on legal matters.
  - Oversaw preparation and distribution of board packets including agenda, minutes, reports, contracts, and agreements prior to board meetings.
  - The Manager consistently communicates with the Board including periodic status reports at each board meeting.

- **Management & Administration Updates & Activities:** Recently the District's management team has prioritized the following items:
  - We continue to coordinate efforts with the Cohere Management Team to get them integrated within the community to increase resident satisfaction and efficiency.

- **Conference Calls/Coordination Meetings:** District Management attended the St. Vrain Lakes Developer Coordination meetings in October and November, where we discussed the 2027 Budget for Operations, Facilities, and upcoming Capital Projects.

Compliance Matters	Responsible	Due Date	Completion Status
File Boundary Map	PCGI	01/01/2026	Completed
File Boundary Map	PCGI	01/01/2026	Completed
Post Transparency Notice	PCGI	01/15/2026	Completed
File Certified Copy of Adopted Budget	PCGI	01/31/2026	Completed
Renew SDA Membership	PCGI	03/01/2026	Completed

File Audit Exemptions	PCGI	03/31/2026	Completed
File Audit / Audit Extensions	PCGI	07/30/2026	Completed
File Annual Report	PCGI	10/01/2026	Completed
Draft 2027 Budgets Distributed to Board of Directors	PCGI	10/15/2026	Completed
Renew Property & Liability Insurance	PCGI	12/01/2026	In-Progress
Certify Mill Levies	PCGI	12/15/2026	
Adopt Budget	PCGI	12/31/2026	
Ensure Annual (ADA) Website Compliance	PCGI	Ongoing	In-Progress – Status is 100% Compliance.
Payables	PCGI/Board	Monthly	Sent to Board the third week of the month.

Operations and Maintenance Updates

- **Budget and Contract Administration**
  - District expenditures continue to be monitored to ensure alignment with the approved 2026 budget.

- **Landscape Maintenance**

  - EDI is preparing to do a Fall clean up.

Irrigation

  - Irrigation winterization is scheduled to be completed by the week of the 9th.

Amenities

  - Removal of mulch from the pool area is currently under contract and is anticipated to be completed by the end of 2026.
  - Chip sealing and repairs around the pool deck have been completed.
  - Winterization of the pier has been completed.
  - Graffiti has been removed around the lake, in the sunset pavilion, and utility boxes.
  - Holiday lights are scheduled to be installed the 2nd week of November.

PINNACLE
CONSULTING GROUP, INC.

ST VRAIN LAKES METROPOLITAN DISTRICT
ADDENDUM TO INDEPENDENT CONTRACTOR AGREEMENT
DISTRICT MANAGEMENT AND ACCOUNTING SERVICES

This ADDENDUM TO INDEPENDENT CONTRACTOR AGREEMENT ("Addendum") is made and entered into as of the 10th day of November 2026, by and between St Vrain Lakes Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District") and Pinnacle Consulting Group, Inc., a Colorado corporation, hereinafter referred to as (the "Consultant"), collectively referred to herein as the "Parties."

The District and the Consultant entered into that certain Service Agreement, dated January 1, 2025 (the "Original Agreement"), pursuant to which the Consultant provides certain services related to the District. Pursuant to Section 3 of the Original Agreement, the District and the Consultant may analyze the Scope of Work and the fee schedules contemplated by the Original Agreement. The Parties may, with mutual consent, adjust the schedule of fees and/or the Scope of Work as deemed appropriate by the Parties. Thus, the Parties desire to adjust the Scope of Work and compensation as contemplated by the Original Agreement.

These additional services associated with the Proforma Special Project will be completed as requested by the District and will be invoiced on an hourly basis not to exceed $5,000.00.

Proforma Services

Prepare short-term and long-term financial modeling including the preparation of revenue and expenditure forecasts. Analyze mill levy and fee revenue streams based on anticipated build out of the District.

2026 Proforma Special Project Services	**Hourly Rate**	**Not to Exceed Fee**
Financial Management	$275.00	
Facilities Management	$173.25	
Not to Exceed Fee Amount		**$5,000.00**

DISTRICT:
St Vrain Lakes Metropolitan District

Signature: _____

Printed Name: _____

Title: _____

CONSULTANT
Pinnacle Consulting Group, Inc.

Signature: Jason Woolard

Printed Name: Jason Woolard

Title: Partner

INDEPENDENT CONTRACTOR AGREEMENT
DISTRICT MANAGEMENT AND ACCOUNTING SERVICES

This INDEPENDENT CONTRACTOR AGREEMENT, including any and all exhibits attached hereto (the "**Agreement**"), is entered into as of the 1st day of January, 2027, by and between ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**"), and PINNACLE CONSULTING GROUP INC., a Colorado corporation (the "**Contractor**"). The District and the Contractor are referred to herein individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

WHEREAS, the District was organized pursuant to and in accordance with the provisions of §§ 32-1-101, *et seq*., C.R.S. for the purpose of constructing, financing, operating, and maintaining certain public facilities and improvements for itself, its taxpayers, residents, and users; and

WHEREAS, pursuant to § 32-1-1001(1)(d)(I), C.R.S., the District is empowered to enter into contracts and agreements affecting the affairs of the District; and

WHEREAS, pursuant to § 32-1-1001(1)(i), C.R.S., the District is empowered to appoint, hire, and retain agents, employees, engineers, and attorneys; and

WHEREAS, the District desires to engage the Contractor to perform certain services as are needed by the District to serve the property within and without its boundaries; and

WHEREAS, the Contractor has represented that it has the professional experience, skill, and resources to perform the services, as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and stipulations set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

TERMS AND CONDITIONS

1. SCOPE OF SERVICES; PERFORMANCE STANDARDS. The Contractor shall perform the services described in **Exhibit A**, attached hereto and incorporated herein by this reference (the "**Services**"): (a) in a professional manner, to the satisfaction of the District, using the degree of skill and knowledge customarily employed by other professionals performing similar services; (b) within the time period and pursuant to the Scope of Services specified in said **Exhibit A**; and (c) using reasonable commercial efforts to minimize any annoyance, interference, or disruption to the residents, tenants, occupants, and invitees within the District. **Exhibit A** may take any form, including forms which may include price and payment terms. In the event of any conflict between terms set forth in the body of this Agreement and terms set forth in **Exhibit A**, the terms in the body of this Agreement shall govern. Contractor shall have no right or authority, express or implied, to take any action, expend any sum, incur any obligation, or otherwise obligate the District in any manner whatsoever, except to the extent specifically provided in this Agreement

(including **Exhibit A**) or through other authorization expressly delegated to or authorized by the District through its Board of Directors.

2. TERM/RENEWAL. This Agreement shall be effective as of the dated date hereof and shall terminate on the earlier to occur of: (i) termination pursuant to Section 18 hereof; (ii) completion of the Services; or (iii) December 31, 2028. Notwithstanding the foregoing, unless terminated pursuant to subsection (i) or (ii) above, or unless the District determines not to appropriate funds for this Agreement for the next succeeding year, this Agreement shall automatically renew on January 1 of each succeeding year for an additional one (1) year term.

3. ADDITIONAL SERVICES. The District may, in writing, request the Contractor provide additional services not set forth in **Exhibit A**. The terms and conditions of the provision of such services shall be subject to the mutual agreement of the Contractor and the District pursuant to a written service/work order executed by an authorized representative of the District and the Contractor or an addendum to this Agreement. Authorization to proceed with additional services shall not be given unless the District has appropriated funds sufficient to cover the additional compensable amount. To the extent additional services are provided pursuant to this Section 3, the terms and conditions of this Agreement relating to Services shall also apply to any additional services rendered.

4. GENERAL PERFORMANCE STANDARDS.

a. The Contractor has by careful examination ascertained: (i) the nature of the Services; (iii) the character, quality, and quantity of the labor, materials, equipment, and facilities necessary to complete the Services; (iv) the general and local conditions pertaining to the Services; and (v) all other matters which in any way may affect the performance of the Services by the Contractor. Contractor enters into this Agreement solely because of the results of such examination and not because of any representations pertaining to the Services or the provision thereof made to it by the District or any agent of the District and not contained in this Agreement. The Contractor represents that it has or shall acquire the capacity and the professional experience and skill to perform the Services and that the Services shall be performed in accordance with the standards of care, skill, and diligence provided by competent professionals who perform services of a similar nature to those specified in this Agreement. If competent professionals find that the Contractor's performance of the Services does not meet this standard, the Contractor shall, at the District's request, re-perform the Services not meeting this standard without additional compensation.

b. The Contractor shall use reasonable commercial efforts to perform and complete the Services in a timely manner. If performance of the Services by the Contractor is delayed due to factors beyond the Contractor's reasonable control, or if conditions of the scope or type of services are expected to change, Contractor shall give prompt notice to the District of such a delay or change and receive an equitable adjustment of time and/or compensation, as negotiated between the Parties.

c. The Services provided under this Agreement shall be adequate and sufficient for the intended purposes and shall be completed in a good and workmanlike manner.

d. The Contractor agrees that it has complied and will continue to comply with all Laws while providing Services under this Agreement. "**Laws**" means: (i) federal, state, county, and local or municipal body or agency laws, statutes, ordinances, and regulations; (ii) any licensing, bonding, and permit requirements; (iii) any laws relating to storage, use, or disposal of hazardous wastes, substances, or materials; (iv) rules, regulations, ordinances, and/or similar directives regarding business permits, certificates, and licenses; (v) regulations and orders affecting safety and health, including but not limited to the Occupational Safety and Health Act of 1970; (vi) Wage and Hour laws, Worker Compensation laws, and immigration laws; and (vii) rules and regulations of the Colorado Department of Public Health and Environment..

e. The responsibilities and obligations of the Contractor under this Agreement shall not be relieved or affected in any respect by the presence of any agent, consultant, sub-consultant, or employee of the District. Review, acceptance, or approval by the District of the Services performed or any documents prepared by the Contractor shall not relieve the Contractor of any responsibility for deficiencies, omissions, or errors in said Services or documents, nor shall it be construed to operate as a waiver of any rights under this Agreement or of any cause of action arising out of the performance of this Agreement.

5. MONTHLY STATUS REPORT. The Contractor shall provide to the District, at the District's request, on or before the 25th of each month, a narrative progress and status report describing work in progress and results achieved during the reporting period, including a description of the Services performed during the invoice period and the Services anticipated to be performed during the ensuing invoice period ("**Monthly Report**").

6. COMPENSATION AND INVOICES.

a. Compensation. Compensation for the Services provided under this Agreement shall be in accordance with the compensation schedule attached hereto as **Exhibit A**. The Contractor shall be responsible for all expenses it incurs in performance of this Agreement and shall not be entitled to any reimbursement or compensation except as provided in **Exhibit A** of this Agreement, unless said reimbursement or compensation is approved in writing by the District in advance of incurring such expenses. Any direct reimbursable costs for materials will be reimbursable at the Contractor's actual cost, provided that the Contractor shall make a reasonable attempt to notify the District of the estimated amount of such reimbursable costs (or any material adjustments thereto subsequently identified) prior to commencing the requested services. Concurrent with the execution of this Agreement, the Contractor shall provide the District with a current completed Internal Revenue Service Form W-9 (Request for Taxpayer Identification Number and Certification) ("**W-9**"). No payments will be made to the Contractor until the completed W-9 is provided. The W-9 shall be attached hereto and incorporated herein as **Exhibit B**.

b. Invoices. Invoices for the Services shall be submitted monthly, by the 10th of each month, during the term of this Agreement and shall contain the following information:

i. An itemized statement of the Services performed.

ii. Any other reasonable information required by the District to process payment of the invoice, including project and/or cost codes as provided in any applicable written service/work order.

The District shall be charged only for the actual time and direct costs incurred for the performance of the Services. Invoices received by the District after the 10th of each month may be processed the following month.

7. TIME FOR PAYMENT. Payment for the Services shall be made by the District within thirty (30) days of receipt of: (i) a timely, satisfactory, and detailed invoice in the form required by Section 7; and (ii) if applicable, a reasonably satisfactory and detailed Monthly Report, for that portion of the Services performed and not previously billed. The District may determine to waive or extend the deadline for filing the Monthly Report, or may make payment for Services to the Contractor notwithstanding a delay in filing the Monthly Report, upon reasonable request of the Contractor, if it is in the interest of the District to do so. In the event a Board meeting is not scheduled in time to review payment of an invoice, the Board hereby authorizes payment for Services, subject to the appropriation and budget requirements under Section 27 hereof, without the need for additional Board approval, so long as any payment required to be made does not exceed the amounts appropriated for such Services as set forth in the District's approved budget. Such payment shall require review and approval of each Monthly Report and invoice by two officers of the District.

8. INDEPENDENT CONTRACTOR. The Contractor is an independent contractor and nothing in this Agreement shall constitute or designate the Contractor or any of its employees or agents as employees or agents of the District. The Contractor shall have full power and authority to select the means, manner, and method of performing its duties under this Agreement, without detailed control or direction from the District, and shall be responsible for supervising its own employees or subcontractors. The District is concerned only with the results to be obtained. The District shall not be obligated to secure, and shall not provide, any insurance coverage or employment benefits of any kind or type to or for the Contractor or its employees, sub-consultants, contractors, agents, or representatives, including coverage or benefits related but not limited to: local, state or federal income, or other tax contributions, insurance contributions (e.g. FICA taxes), workers' compensation, disability, injury, health or life insurance, professional liability insurance, errors and omissions insurance, vacation or sick-time benefits, retirement account contributions, or any other form of taxes, benefits, or insurance. The Contractor shall be responsible for its safety, and the safety of its employees, sub-contractors, agents, and representatives. All personnel furnished by the Contractor will be deemed employees or sub-contractors of the Contractor and will not for any purpose be considered employees or agents of the District. **The Contractor is not entitled to worker's compensation benefits or unemployment insurance benefits, unless unemployment compensation coverage is provided by the Contractor or some other entity other than the District, and the Contractor is obligated to pay federal and state income taxes on moneys by it earned pursuant to this Agreement.**

9. EQUAL OPPORTUNITY. This Agreement is subject to all applicable laws and executive orders relating to equal opportunity and non-discrimination in employment and the Contractor represents and warrants that it will not discriminate in its employment practices in violation of any such applicable law or executive order.

10. CONTRACTOR'S INSURANCE.

a. The Contractor shall acquire and maintain, at its sole cost and expense, during the entire term of this Agreement, insurance coverage in the minimum amounts set forth in **Exhibit C**, attached hereto and incorporated herein by this reference. A waiver of subrogation and rights of recovery against the District, its directors, officers, employees, and agents is required for Commercial General Liability and workers' compensation coverage. The Commercial General Liability and Comprehensive Automobile Liability Insurance policies will be endorsed to name the District as an additional insured. All coverage provided pursuant to this Agreement shall be written as primary policies, not contributing with and not supplemental to any coverage that the District may carry, and any insurance maintained by the District shall be considered excess. The District shall have the right to verify or confirm, at any time, all coverage, information, or representations contained in this Agreement.

b. Prior to commencing any work under this Agreement, the Contractor shall provide the District with a certificate or certificates evidencing the policies required by this Agreement, as well as the amounts of coverage for the respective types of coverage, which certificate(s) shall be attached hereto as **Exhibit C-1**. If the Contractor subcontracts any portion(s) of the Services, said subcontractor(s) shall be required to furnish certificates evidencing statutory workers' compensation insurance, comprehensive general liability insurance, and automobile liability insurance in amounts satisfactory to the District and the Contractor; provided, however, that sub-contractors of the Contractor shall not be required by the District to provide coverage in excess of that which is required hereunder of the Contractor. If the coverage required expires during the term of this Agreement, the Contractor or subcontractor shall provide replacement certificate(s) evidencing the continuation of the required policies.

c. The Contractor's failure to purchase the required insurance shall not serve to release it from any obligations contained in this Agreement, nor shall the purchase of the required insurance serve to limit the Contractor's liability under any provision in this Agreement. The Contractor shall be responsible for the payment of any deductibles on issued policies.

11. CONFIDENTIALITY AND CONFLICTS.

a. Confidentiality. Any information deemed confidential by the District and given to the Contractor by the District, or developed by the Contractor as a result of the performance of a particular task, shall remain confidential. In addition, the Contractor shall hold in strict confidence, and shall not use in competition, any information which the Contractor becomes aware of under or by virtue of this Agreement which the District deems confidential, or which the District has agreed to hold confidential, or which, if revealed to a third party, would reasonably be construed to be contrary to the interests of the District. Confidential information shall not include, however, any information which is: (i) generally known to the public at the time provided to the Contractor; (ii) provided to the Contractor by a person or entity not bound by confidentiality to the District; or (iii) independently developed by the Contractor without use of the District's confidential information. During the performance of this Agreement, if the Contractor is notified that certain information is to be considered confidential, the Contractor agrees to enter into a confidentiality agreement in a form reasonably acceptable to the District and the Contractor. The Contractor agrees that any of its employees, agents, or subcontractors with

access to any information designated thereunder as confidential information of the District shall agree to be bound by the terms of such confidentiality agreement.

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

c. Conflicts. Prior to the execution of, and during the performance of this Agreement and prior to the execution of future agreements with the District, the Contractor agrees to notify the District of conflicts known to the Contractor that impact the Contractor's provision of Services to the District.

12. OWNERSHIP OF DOCUMENTS. All documents produced by or on behalf of the Contractor prepared pursuant to this Agreement, including, but not limited to, all maps, plans, drawings, specifications, reports, electronic files, and other documents, in whatever form, shall remain the property of the District under all circumstances, upon payment to the Contractor of the invoices representing the work by which such materials were produced. At the District's request the Contractor will provide the District with all documents produced by or on behalf of the Contractor pursuant to this Agreement. The Contractor shall maintain electronic and reproducible copies on file of any such instruments of service involved in the Services for a period of two (2) years after termination of this Agreement, shall make them available for the District's use and shall provide such copies to the District upon request at no cost.

13. LIENS AND ENCUMBRANCES. The Contractor shall not have any right or interest in any District assets, or any claim or lien with respect thereto, arising out of this Agreement or the performance of the Services contemplated in this Agreement. The Contractor, for itself, hereby waives and releases any and all statutory or common law mechanic's, materialmen's, or other such lien claims, or rights to place a lien upon the District's property or any improvements thereon in connection with any Services performed under or in connection with this Agreement, and the Contractor shall cause all permitted subcontractors, suppliers, materialmen, and others claiming by, through, or under the Contractor to execute similar waivers prior to commencing any work or providing any materials in connection with the Services. The Contractor further agrees to execute a sworn affidavit respecting the payment and lien releases of all subcontractors, suppliers, and materialmen, and release of lien respecting the Services at such time or times and in such form as may be reasonably requested by the District. The Contractor will provide indemnification against all such liens for labor performed and/or materials supplied or used by the Contractor and/or any other person in connection with the Services undertaken by the Contractor, in accordance with Section 15, below.

14. INDEMNIFICATION.

a. The Contractor shall defend, indemnify, and hold harmless the District and each of its directors, officers, contractors, employees, agents, and consultants (collectively, the "**District Indemnitees**"), from and against any and all claims, demands, losses, liabilities, actions, lawsuits, damages, and expenses (the "**Claims**"), including reasonable legal expenses and attorneys' fees actually incurred, by the District Indemnitees arising directly or indirectly, in whole or in part, out of the errors or omissions, gross negligence, willful misconduct, or any criminal or tortious act or omission of the Contractor or any of its subcontractors, officers, agents, or employees, in connection with this Agreement and/or the Contractor's performance of the Services or work pursuant to this Agreement. Notwithstanding anything else in this Agreement or otherwise to the contrary, the Contractor is not obligated to indemnify the District Indemnitees for the negligence of the District or the negligence of any other District Indemnitee, except the Contractor. Except as otherwise provided by applicable law, this indemnification obligation will not be limited in any way by any limitation on the amount or types of damages, compensation, or benefits payable by or for the Contractor under workers' compensation acts, disability acts, or other employee benefit acts, provided that in no event shall the Contractor be liable for special/consequential or punitive damages.

b. To the extent permitted by law, the District shall defend, indemnify, and hold harmless the Contractor, from and against any and all Claims, including reasonable legal expenses and attorney's fees actually incurred, by the Contractor arising directly or indirectly, in whole or in part, out of the errors or omissions, gross negligence, willful misconduct, or any criminal or tortious act or omission of the District or any of its officers, agents, or employees, in connection with this Agreement and/or related to the Contractor's performance of the Services or work pursuant to this Agreement, except for those Claims which the District is immune pursuant to C.R.S. §§ 24-10-106. Notwithstanding anything else in this Agreement or otherwise to the contrary, the District is not obligated to indemnify Contractor for the negligence of the Contractor. Except as otherwise provided, herein or by applicable law, this indemnification obligation will not be limited in any way by any limitation on the amount or types of damages, compensation, or employee benefit acts, provided that in no event shall the District be liable for special/consequential or punitive damages.

c. In the event the Contractor fails to assume the defense of any Claims under this Section 15 within fifteen (15) days after notice from the other Party of the existence of such Claim, the claiming Party may assume the defense of the Claim with counsel of its own selection, and the other Party will pay all reasonable expenses of such counsel. Insurance coverage requirements specified in this Agreement shall in no way lessen or limit the liability of the Party failing to defend under the terms of this indemnification obligation.

d. Insurance coverage requirements specified in this Agreement shall in no way lessen or limit the liability of the Contractor under the terms of this indemnification obligation. The Contractor shall obtain, at its own expense, any additional insurance that it deems necessary with respect to its obligations under this Agreement, including the indemnity obligations set forth in Section 14. This defense and indemnification obligation shall survive the expiration or termination of this Agreement.

15. ASSIGNMENT. The Contractor shall not assign this Agreement or parts thereof, or its respective duties, without the express written consent of the District. Any attempted assignment of this Agreement in whole or in part with respect to which the District has not consented, in writing, shall be null and void and of no effect whatsoever.

16. SUB-CONTRACTORS. The Contractor is solely and fully responsible to the District for the performance of all Services in accordance with the terms set forth in this Agreement, whether performed by the Contractor or a subcontractor engaged by the Contractor, and neither the District's approval of any subcontractor, suppliers, or materialman, nor the failure of performance thereof by such persons or entities, will relieve, release, or affect in any manner the Contractor's duties, liabilities, or obligations under this Agreement . The Contractor shall not subcontract any Services without prior written approval by the District. The Contractor agrees that each and every agreement of the Contractor with any subcontractor to perform Services under this Agreement shall contain an indemnification provision identical to the one contained in this Agreement holding the District harmless for the acts of the subcontractor. Prior to commencing any Services, a subcontractor shall provide evidence of insurance coverage to the District in accordance with the requirements of this Agreement. The Contractor further agrees that all such subcontracts shall provide that they may be terminated immediately without cost or penalty upon termination of this Agreement, other than payment for services rendered prior to the date of any such termination.

17. TERMINATION. In addition to the termination provisions contained in Section 2, above, this Agreement may be terminated for convenience by the Contractor upon delivery of thirty (30) days' prior written notice to the District and by the District by giving the Contractor thirty (30) days' prior written notice. Each Party may terminate this Agreement for cause at any time upon written notice to the other Party setting forth the cause for termination and the notified Party's failure to cure the cause to the reasonable satisfaction of the Party given such notice within the cure period set forth in Section 18. If this Agreement is terminated, the Contractor shall be paid for all the Services satisfactorily performed prior to the designated termination date, including reimbursable expenses due. Said payment shall be made in the normal course of business. Should either Party to this Agreement be declared bankrupt, make a general assignment for the benefit of creditors, or commit a substantial and material breach of this Agreement in the view of the other Party, said other Party shall be excused from rendering or accepting any further performance under this Agreement. In the event of termination of this Agreement, the Contractor shall cooperate with the District to ensure a timely and efficient transition of all work and work product to the District or its designees. All time, fees, and costs associated with such transition shall not be billed by the Contractor to the District.

18. DEFAULT. If either Party fails to perform in accordance with the terms, covenants, and conditions of this Agreement, or is otherwise in default of any of the terms of this Agreement, the non-defaulting party shall deliver written notice to the defaulting party of the default, at the address specified in Section 19 below, and the defaulting party will have ten (10) days from and after receipt of the notice to cure the default. If the default is not of a type which can be cured within such ten (10)-day period and the defaulting party gives written notice to the non-defaulting party within such ten (10)-day period that it is actively and diligently pursuing a cure, the defaulting party will have a reasonable period of time given the nature of the default following the end of the ten (10)-day period to cure the default, provided that the defaulting party

is at all times within the additional time period actively and diligently pursuing the cure. If any default under this Agreement is not cured as described above, the non-defaulting party will, in addition to any other legal or equitable remedy, have the right to terminate this Agreement and enforce the defaulting party's obligations pursuant to this Agreement by an action for injunction or specific performance.

19. NOTICES. Any notice or communication required under this Agreement must be in writing, and may be given personally, sent via nationally recognized overnight carrier service, or by registered or certified mail, return receipt requested. If given by registered or certified mail, the same will be deemed to have been given and received on the first to occur of: (i) actual receipt by any of the addressees designated below as the party to whom notices are to be sent; or (ii) three days after a registered or certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail. If personally delivered or sent via nationally recognized overnight carrier service, a notice will be deemed to have been given and received on the first to occur of: (i) one business day after being deposited with a nationally recognized overnight air courier service; or (ii) delivery to the party to whom it is addressed. Any party hereto may at any time, by giving written notice to the other party hereto as provided in this Section 20 of this Agreement, designate additional persons to whom notices or communications will be given, and designate any other address in substitution of the address to which such notice or communication will be given. Such notices or communications will be given to the parties at their addresses set forth below:

District:	St. Vrain Lakes Metropolitan District No. 1 c/o Pinnacle Consulting Group, Inc. 550 W. Eisenhower Blvd Loveland CO, 80537 Attention: _____ Phone: _____ Email: _____
With a Copy to:	WHITE BEAR ANKELE TANAKA & WALDRON 2154 E. Commons Ave., Suite 2000 Centennial, CO 80122 Attention: Jon Wagner Phone: (303) 858-1800 E-mail: jwagner@wbapc.com
Contractor:	Pinnacle Consulting Group, Inc. 550 W. Eisenhower Blvd Loveland CO, 80537 Attention: Jason Woolard Phone: (970) 669-3611 Email: jasonw@pcgi.com

20. AUDITS. The District shall have the right to audit, with reasonable notice, any of the Contractor's books and records solely as are necessary to substantiate any invoices and payments under this Agreement (including, but not limited to, receipts, time sheets, payroll, and

personnel records) and the Contractor agrees to maintain adequate books and records for such purposes during the term of this Agreement and for a period of two (2) years after termination of this Agreement and to make the same available to the District at all reasonable times and for so long thereafter as there may remain any unresolved question or dispute regarding any item pertaining thereto.

21. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the Parties hereto relating to the Services, and sets forth the rights, duties, and obligations of each to the other as of this date, and hereby supersedes any and all prior negotiations, representations, agreements, or arrangements of any kind with respect to the Services, whether written or oral. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be modified except by a writing executed by both the Contractor and the District.

22. BINDING AGREEMENT. This Agreement shall inure to and be binding on the heirs, executors, administrators, successors, and assigns of the Parties hereto.

23. NO WAIVER. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other of the provisions of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided in this Agreement, nor shall the waiver of any default be deemed a waiver of any subsequent default.

24. GOVERNING LAW.

a. Venue. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located. The Parties expressly and irrevocably waive any objections or rights which may affect venue of any such action, including, but not limited to, *forum non-conveniens* or otherwise. At the District's request, the Contractor shall carry on its duties and obligations under this Agreement during any legal proceedings and the District shall continue to pay for the Services performed under this Agreement until and unless this Agreement is otherwise terminated.

b. Choice of Law. Colorado law shall apply to any dispute, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado.

c. Litigation. At the District's request, the Contractor will consent to being joined in litigation between the District and third parties, but such consent shall not be construed as an admission of fault or liability. The Contractor shall not be responsible for delays in the performance of the Services caused by factors beyond its reasonable control including delays caused by Act of God, accidents, failure of any governmental or other regulatory authority to act in a timely manner, or failure of the District to furnish timely information or to approve or disapprove of Contractor's Services in a timely manner.

25. GOOD FAITH OF PARTIES. In the performance of this Agreement, or in considering any requested approval, acceptance, consent, or extension of time, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously, or

unreasonably withhold, condition, or delay any approval, acceptance, consent, or extension of time required or requested pursuant to this Agreement.

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

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

28. NEGOTIATED PROVISIONS. This Agreement shall not be construed more strictly against one Party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each Party has contributed to the preparation of this Agreement.

29. SEVERABILITY. If any portion of this Agreement is declared by any court of competent jurisdiction to be invalid, void, or unenforceable, such decision shall not affect the validity of any other portion of this Agreement which shall remain in full force and effect, the intention being that such portions are severable. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid, or unenforceable provision so that the resulting reformed provision is legal, valid, and enforceable.

30. NO THIRD-PARTY BENEFICIARIES. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties and nothing contained in this Agreement shall give or allow any such claim or right of action by any other third party on such Agreement. It is the express intention of the Parties that any person other than Parties receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

31. OPEN RECORDS. The Parties understand that all material provided or produced under this Agreement may be subject to the Colorado Open Records Act, §§ 24-72-202, *et seq*., C.R.S.

33. STANDARD OF CARE. In providing Services under this Agreement, the Contractor shall perform in a manner consistent with that degree of care and skill ordinarily exercised by members of the same profession currently practicing under similar circumstances at the same time.

34. TAX EXEMPT STATUS. The District is exempt from Colorado state sales and use taxes. Accordingly, taxes from which the District is exempt shall not be included in any invoices submitted to the District. The District shall, upon request, furnish Contractor with a copy of its certificate of tax exemption. Contractor and subcontractors shall apply to the Colorado Department of Revenue, Sales Tax Division, for an Exemption Certificate and purchase materials tax free. The Contractor and subcontractors shall be liable for exempt taxes paid due to failure to apply for Exemption Certificates or for failure to use said certificate.

35. COUNTERPART EXECUTION. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto, and shall have the full force and effect of the original for all purposes, including the rules of evidence applicable to court proceedings.

[Signature pages follow].

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first above written. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

DISTRICT:

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

_____
Officer of the District

ATTEST:

_____
Signed Name

_____
Printed Name

_____
Title

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law for the District

_____
General Counsel

District's Signature Page to Independent Contractor Agreement for District Management Services with Pinnacle Consulting Group, Inc., dated January 1, 2027

CONTRACTOR:
PINNACLE CONSULTING GROUP, INC., a Colorado corporation

_____

_____
Printed Name

_____
Title

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____ 20_____, by _____, as the _____ of Pinnacle Consulting Group, Inc..

Witness my hand and official seal.

My commission expires: _____

_____
Notary Public

EXHIBIT A

SCOPE OF SERVICES AND COMPENSATION SCHEDULE

MANAGEMENT AND ADMINISTRATION

General Management

- Lead the client service team comprised of management, administration, accounting, finance, facilities, and capital project management professionals. Coordinate with attorneys, engineers, auditors, consultants, service contractors, and commercial association management companies to facilitate District operations.
- Provide subject matter expertise to assist the Board of Directors in setting policy.
- Acts on behalf of the Districts with city/town departments as well as state and regional agencies.
- Consult and advise the Board of Directors to facilitate effective District operations, Board meetings and community interactions.
    - The District Manager communicates with the Board on a regular and ad-hoc basis. Communication during the Board Meeting preparation process is crucial to obtain the Board of Directors' insight on what items need to be addressed at each meeting. The District Manager communicates with the Board of Directors monthly through the distribution of the accounts payable reports for approval which includes an update on District operations.
- Represent the District to the public and serve as liaison with other local governments.
- Address urgent District matters by directing resources to issues timely, effectively, and within budget.
- Assign and track action items from Board meetings and coordination meetings to ensure accountability.

Operations

- Collaborate with the Board of Directors to develop short- and long-term goals of the District through planning, communication, and review of financial forecasts.
- Provide comprehensive written Managers' Reports and present at Board Meetings.
- Coordinate with legal counsel to ensure compliance and consistent application of legislation and regulations.
- Prioritize and delegate District operations to subject matter experts.
- Facilitate and coordinate the execution, implementation, and tracking of Intergovernmental Agreements (IGAs), easements, agreements, service plans and service plan amendments.
- Support legal counsel and the Board of Directors with negotiations associated with the District.
- Routinely review and update District policies and procedures.

Budget Management

- Lead coordination efforts of all District staff and stakeholders to develop annual budgets and meet the vision of the Board of Directors, maximize the functionality and life of District assets, and address desires of constituents.
- Monitor and track the annual budget to maintain the financial health of the District.
- Support the Accounting Manager in processing monthly payables and generating financial reports.
- Gather information and disseminate communications related to mill levy adjustments and District fees.
- Support the audit and audit exemption coordination, compliance, and filing process.

Compliance

- Administer mandatory compliance of all state and local statutory requirements of the District in accordance with established deadlines:
    - Draft Budgets Distributed to Board of Directors (Oct 15)
    - Budget Hearings (Oct 1 – Dec 1)
    - Property & Liability Insurance Renewals (Oct 31 – Dec 1)
    - Workers' Compensation Renewals (Oct 31 – Dec 1)
    - Mill Levy Certification (Dec 15)
    - Website Compliance (Dec 31)
    - Map Filings (Jan 1)
    - Transparency Notices (Jan 15)
    - Prepare and file 1099 Reports, in accordance with IRS regulations (Jan 31)
    - File Budget (Jan 31)
    - SDA Membership Renewals (Mar 15)
    - File Audit Exemption and Resolution for Approval of Audit Exemption with the State Auditor (Mar 31)
    - Audit of Financial Statements Submitted to the Boards (Jun 30)
    - Audit Filed with the State Auditor (Jul 31)
- Website compliance in accordance with applicable state law and communication requirements. Routinely update the website with documents and approved meeting minutes. Conduct a comprehensive annual review for regulated ADA accessibility and to update meeting schedules, adopted/amended budgets, boundary maps, elections, audits, annual reports, architectural guidelines, property ownership transfer information, and relevant resolutions or agreements.
- Maintain ownership and area of responsibility maps.
- Administer Board meeting compliance requirements including notice postings, conflict of interest filing, and other required notifications.
- Assist the Designated Election Official in the conduct of special and regular elections according to the Local Government Election Law.

Administration

- Plan, schedule, and facilitate the potential for twelve (12) monthly coordination meetings, six (6) Board meetings, and one (1) annual community meeting. For Districts Nos 1, 3 & 4.
- Plan, schedule, and facilitate six (6) Board meetings, and one (1) annual community meeting. For District No. 2.
- Prepare meeting notices and post on District website for public notification.
- Compile, organize, and distribute meeting materials via the Board packet.
- Publish notice of potential amendments to the District budget in local publication(s).
- Draft and facilitate approval of meeting minutes.
- Serve as custodian of record for District records and administrative data.
- Oversee the drafting, execution, and tracking of agreements, legal documents, and service contracts.

ACCOUNTING AND FINANCE

District Accounting

- Maintain District accounting records, including the cash disbursements journal and general ledger.
- Obtain and reconcile accounts receivable support provided by Cohere Life.
- Administer deposits with banks and financial institutions, excluding customer deposits maintained by Cohere Life.
- Manage and track bank account reconciliations, investment records, and developer advance receipt and repayment records.
- Maintain asset and depreciation schedules.
- Prepare journal entries.

Accounts Payable

- Administer payments monthly.
- Ensure annual payment of firming fees to Little Thompson based on receipts obtained and tracked by Cohere Life and provided to Pinnacle Consluting Group, Inc. in a timely and accurate manner.
- Process payments for approval by representatives of the Board of Directors.
- Prepare budget versus actual reports and check detail listing reports.

Financial Statements

- Prepare four (4) sets of financial statements annually, including balance sheet and income statement.
- Provide forecasts for the current year of revenues and expenditures.
- Provide budget versus actual expense analysis.
- Prepare and present financial reports and summaries of information at Board Meetings.

Cash Management

- Administer cash transfers and investment of funds, as needed, for operations, capital, and debt.
- Monitor District cash receipts, disbursements, and investments.
- Initiate transfers between banks.
- Assist with the coordination and execution of banking and investment transactions and documentation at the director of the Board of Directors.

Budget

- Collaborate with the Board of Directors on District priorities and goals throughout a well-coordinated annual budget process.
- Prepare annual budgets including detailed schedules of proposed O&M expenditures and analysis of mill levies, potential mill levy adjustments, District fees.
- Assist with filing of the annual budget and certified mill levies.
- Monitor actual expenditures against the approved budget and assist the Board of Directors with questions.
- Provide graphics and charts detailing revenues and expenses of the District, present information at Board Meetings and coordinate with the client service team to post information to the District website.

Audit/Audit Exemption

- Facilitate the preparation of audit and audit exemptions by preparing and providing audit documentation and schedules to the auditors and review of financial statements.
- Prepare and file Application(s) for Exemption from Audit when audits are not required.
- Attend twelve (12) monthly coordination meetings, six (6) Board meetings per year to present financial reports and budget summaries, and one (1) annual community meeting to present required financial information.

Financial Management

- Provide financial management through financial analysis of proposed transactions and a forward-looking review of debt and funding needs.
- Ensure ongoing and routine bond compliance and prepare required continuing disclosure reports, including monitoring bond indentures and trust agreements.
- Prepare routine short-term and long-term financial modeling, including revenue and expenditure forecasts; analyze mill levy and fee revenue streams based on anticipated District buildout.
- Provide expert-level financial knowledge and opinion to the Board of Directors

FACILITIES MANAGEMENT

Operations and Maintenance (O&M) Program Management

- Prepare service scopes of work, service area maps, and assist in preparing maintenance standards.

- Prepare, negotiate, and coordinate approval of master service agreements utilizing authorized legal counsel forms; prepare, negotiate, and coordinate approval of work orders for budgeted O&M services.
- Prepare, manage, and report on the annual O&M plan and service schedule.
- Provide O&M-related information for newsletters, District website notifications, and frequently asked questions.
- Coordinate with and provide consulting to the resident landscape committee.
- Coordinate with Cohere regarding District asset replacement. Cohere is responsible for all operations and maintenance of The Cove under its contracted scope.

Service Contractor Oversight

- Oversee O&M activities to preserve standards and schedules in a safe, quality-focused manner.
- Organize and conduct meetings to coordinate work scope and schedule.
- Conduct regular and routine site observations to ensure contract accountability, identify issues, coordinate, and track action items.
- Facilitate inspections to evaluate contractor performance, implement corrective measures, and identify solutions.
- Administer contractor emergency contact directory and coordinate after-hours response.

Budgeting and Payments

- Prepare and assist with approvals of O&M budgets in collaboration with representatives of the Board of Directors; update budgets monthly.
- Analyze, forecast, track, and report on O&M budgets.
- Validate invoices and assist with the inter-departmental payables process.

Asset Management

- Develop annual District operations plans and schedules.
- Prepare asset listings, condition assessments, life-cycle analysis, and assist in replacement reserve studies.
- Administer utility locate requests and coordinate locating of District assets.
- Conduct playground inspections for code compliance and issue evaluation reports.

Board Support and Reporting

- Prepare facilities-related sections of the Manager's Report and provide facilities operations updates for Board meetings.
- Coordinate facilities-related agenda items and Board packet materials with internal departments.
- Provide technical input and factual updates for communications to clients and community stakeholders.
- Attend twelve (12) monthly coordination meetings, six (6) Board meetings annually, and one (1) annual community meeting to present facilities operations and maintenance information.

Industry Expertise and Relations

- Maintain industry knowledge to include contractor and service provider capabilities and service areas, events, opportunities, awards, and economic trends which may affect pricing, the labor market and material availability.
- Develop and maintain productive working relationships with developer representatives, community management staff, property managers, service contractors, consultants, jurisdictional agencies, and utility companies.

ADDITIONAL HOURLY SERVICES AVAILABLE UPON REQUEST

- Bonding Support Services
- Operations & Maintenance Bidding Services
- Capital Project Services
- Fee Billing and Accounts Receivable Services
- Payroll Services
- Community Management Services

COMPENSATION

2027 Services	2027 Monthly Fixed Fee	2027 Annual Fixed Fee
District Management and Administration Services	$12,705	$152,460
District Finance and Accounting Services	$11,843	$146,116
Facilities Management Services	$14,700	$176,400
TOTAL	**$39,248**	**$474,976**

The following expenses are in addition to compensation for Services and include expenses incurred in the interest of the District:

- Mileage and related travel expenses as required for Services directly related to the District
- Expenses paid related to District website domain, hosting, accessibility, and website maintenance
- Expenses paid related to District email addresses and phone numbers
- Expenses paid for District annual IRS Form 1099 renewals
- Expenses paid for District bill spend and expense and community management platforms
- Expenses paid for newspaper publications associated with District budget amendments, public bidding, etc.
- Fees paid for permits and other fees to secure approval of authorities having jurisdiction over the District
- Postage, courier and mailing services, facsimiles, or other similar District related expenses
- Reproductions, postage, and handling of District project drawings, specifications, and other project documents

EXHIBIT B

CONTRACTOR'S COMPLETED W-9

EXHIBIT C

INSURANCE REQUIREMENTS

NOTE: All insurance required and provided hereunder shall also comply with the provisions of Section 11 of this Agreement.

1. Standard Worker's Compensation and Employer's Liability Insurance covering all employees of Contractor involved with the performance of the Services, with policy amounts and coverage in compliance with the laws of the jurisdiction in which the Services will be performed.

2. Commercial General Liability Insurance with minimum limits of liability of not less than $2,000,000 per occurrence for bodily injury and property damage liability; $2,000,000 designated location, general aggregate; and $1,000,000 umbrella. Such insurance will include coverage for contractual liability, personal injury, and broad form property damage, and shall include all major divisions of coverage and be on a comprehensive basis including, but not limited to:

   a. premises operations;
   b. personal injury liability without employment exclusion;
   c. limited contractual;
   d. broad form property damages, including completed operations;
   e. medical payments;
   f. products and completed operations;
   g. independent consultants coverage; and
   h. coverage inclusive of construction means, methods, techniques, sequences, and procedures, employed in the capacity of a construction consultant.

   This policy must include coverage extensions to cover the indemnification obligations contained in this Agreement to the extent caused by or arising out of bodily injury or property damage.

3. Comprehensive Automobile Liability Insurance covering all owned, non-owned, and hired automobiles used in connection with the performance of the Services, with limits of liability of not less than $1,000,000 combined single limit bodily injury and property damage. **This policy must include coverage extensions to cover the indemnification obligations contained in this Agreement to the extent caused by or arising out of bodily injury or property damage.**

4. If applicable: Contractor shall secure and maintain a third-party fidelity bond in favor of the District, covering the Contractor and its employees and agents who may provide or be responsible for the provision of Services where such activities contemplate the responsibility for money or property of the District. Such bond shall protect the District against any fraudulent or dishonest act which may result in the loss of money, securities,

or other property belonging to or in the possession of the District. Said bond shall be in an amount as determined by the District, from a surety acceptable to the District.

5. Any other insurance commonly used by contractors for services of the type to be performed pursuant to this Agreement.

6. Professional liability insurance in the amount of $2,000,000.00 each occurrence.

EXHIBIT C-1

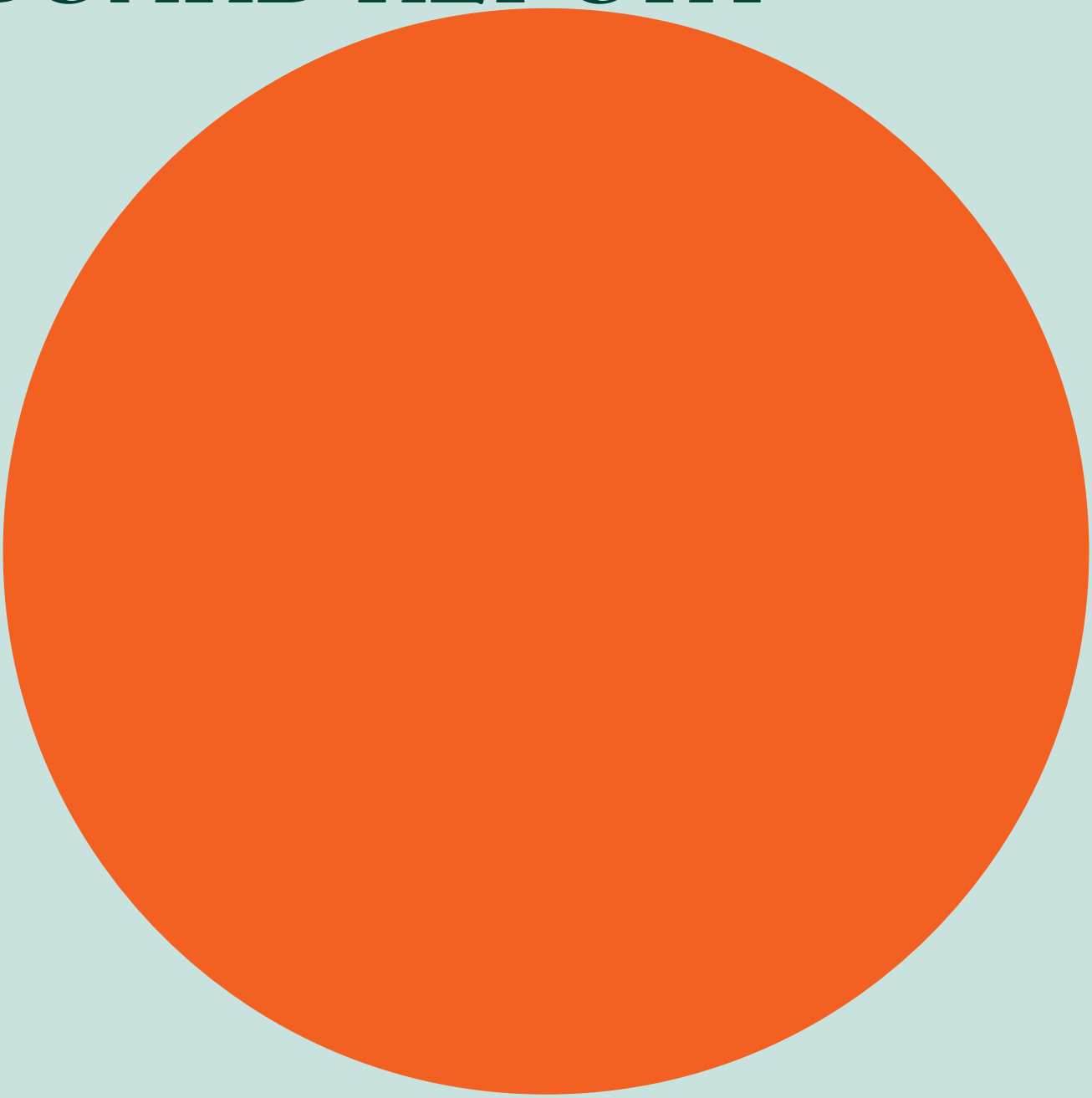
CERTIFICATE(S) OF INSURANCE

EXHIBIT D

CERTIFICATE OF GOOD STANDING WITH COLORADO SECRETARY OF STATE

COMMUNITY MANAGEMENT BOARD REPORT

November 2026



BAREFOOT | St. Vrain Lakes Metropolitan Districts

co·here

OCT. FOCUS

October focused on creating organic opportunities for neighbors to connect, from casual gatherings around the fire to some of Barefoot's biggest seasonal celebrations. Our S'mores Happy Hours continued to bring residents together, with the return of savory s'mores — a charcuterie-inspired take featuring melted cheese, crackers, meats and toppings such as hot honey and jams. The savory options drew greater adult participation, while traditional sweet s'mores continued to be a favorite for children and families, offering something for different ages and interests.

Our everyday programming also saw strong participation at Pumpkin Decorating Night, where children, teens and families came together to create their own seasonal masterpieces to take home. Clubs continue to perform well, providing consistent opportunities for residents to connect around shared interests. At the same time, we are seeing participation in activities such as Bingo and fitness classes begin to taper as seasonal routines shift.

The season's biggest event was Barefoot Boo Fest, made possible in part by sponsorship. This partnership helped the Social Committee save on its Haunt Around budget while expanding the experience to include a Candy Crawl through participating model homes. Approximately 150–200 participants joined throughout the day, enjoying a variety of activities across Barefoot.

The Haunt Around featured the return of our second annual whodunit mystery, inviting families to explore Shindig Park, try pumpkin bowling, take home a s'mores kit and help solve the mystery of the candy stolen from The Cove. Meanwhile, the Candy Crawl brought Halloween fun into the model homes, where participating homes hosted creative activations for trick-or-treaters of all ages. The event demonstrated the value of collaboration and community partnerships in expanding resident experiences while making the most of available resources.

As we move into the final two months of the year, we are evaluating how to best align programming with resident interest and seasonal schedules. We are considering a pause in Bingo while introducing new, low-barrier activations designed to reach a broader range of residents, such as morning coffee and doughnut gatherings. Our goal is to continue creating welcoming opportunities for connection while remaining responsive to how residents want to engage with their community throughout the holiday season.

LOOKING AHEAD AT NOV.

November brings the return of Barefoot's Fall Fest for its second year, creating another opportunity for seasonal connection through warm drinks, fun activities and time together as neighbors. We will also wrap up our S'mores Happy Hours for the season and shift toward smaller, low-barrier activations that fit naturally into residents' schedules as the holidays approach.

Our engagement strategy will continue to emphasize resident-led activities, shared interests and approachable opportunities to connect. As we move toward the holiday season, we will focus on meeting residents where they are, offering a balance of meaningful community gatherings and smaller moments of connection that help Barefoot feel welcoming throughout the changing season.





OCT. HIGHLIGHT:

BAREFOOT BOO FEST

Barefoot Boo Fest

Barefoot Boo Fest brought neighbors together for a day of Halloween fun, featuring our annual Haunt Around, whodunit mystery, pumpkin bowling, s'mores kits and a Candy Crawl through participating model homes. With festive activities for all ages, the event created a memorable opportunity for families to explore, celebrate and connect with their community.

COMMUNICATIONS OVERVIEW

Seven communications will have been distributed in October: five regular resident eblasts, one same-day reminder for the October board meeting and one quarterly fee reminder sent through Vantaca.

A key focus this month has been expanding resident education around Metro District operations in response to community feedback and requests for greater transparency. We are working to help residents better understand how the District operates, the different responsibilities of its service partners and where to direct questions or requests. This includes sharing contact information and clarifying the roles of Pinnacle and Cohere while being thoughtful about the frequency and repetition of information to keep communications useful, relevant and engaging.

We have also continued strengthening coordination with our District partners to provide timely and accurate updates. Pinnacle team members have contributed information, and we are regularly monitoring the District website's news section to incorporate updates as project information becomes available. This collaborative approach helps ensure residents have access to the most current information about District projects and ongoing work throughout the community.

Our monthly communications calendar remains an important tool for connecting residents with opportunities to participate. We continue sharing the upcoming month's full events calendar in advance, giving residents time to plan around community activities, while promoting signature events and larger activations several months ahead to support awareness and participation.

Looking ahead, we will continue balancing educational content with community engagement by sharing seasonal traditions, upcoming events, relevant CC&R reminders and timely operational updates. Our goal is to build a more informed community while maintaining an approachable, consistent communication rhythm that supports transparency, encourages participation and strengthens residents' connection to Barefoot.

To support visibility and transparency, I want to make sure all board members have access to community eblast communications. If access has not yet been established, eblasts can be viewed using the following link:

https://coherelife.us6.list-manage.com/subscribe?u=5ff8f52fec83cd4789c6475ca&id=2d22be8718



MAIL CHIMP: MARKETING SNAPSHOT

Total contacts: 1,271



Delivery rate

The percentage of messages that were successfully delivered to recipients.



Open rate

The percentage of delivered messages that were opened by recipients. (Av: 36%, September: 61%)



Click rate

The percentage of delivered messages where recipients clicked on a link. (Av: 3%, September: 3%)



Clicks per unique opens

The percentage of unique opens that resulted in a click. (September: 5%)

COVENANT ENFORCEMENT REPORT

Covenant enforcement activity has continued to progress, with 147 total violation records reflected in the current reporting period. The majority of activity 143 relates to Section 2.2 – Maintenance of Property, which accounted for of the records and 4; 3.9 - Vehicular Parking, and 24 closed, monitoring, and voided cases.

- 79 violations have been resolved,.

Overall, the data reflects continued progress in addressing property maintenance concerns while establishing a consistent, documented enforcement process for repeat and additional CC&R violations.

ARCHITECTURAL REVIEW REPORT

ARC activity continued steadily during the reporting period, with 30 total application and decision records tracked. Requests focused on landscape changes, artificial turf, patios, fencing, painting, and exterior painting.

- 2 applications were approved and 9 were approved with conditions.
- 2 record was voided as part of the ongoing review and tracking process.

Overall, ARC activity continues to reflect consistent homeowner interest in property improvements, with requests being reviewed and tracked through the established process to support compliance with community design standards.

THE COVE & POOL OPERATIONAL UPDATES

Pool officially winterized and closed.

We are actively working with vendors to obtain quotes for ongoing and routine maintenance needs.

Working on budgeting 2027 projects while continuing to address current budget items.

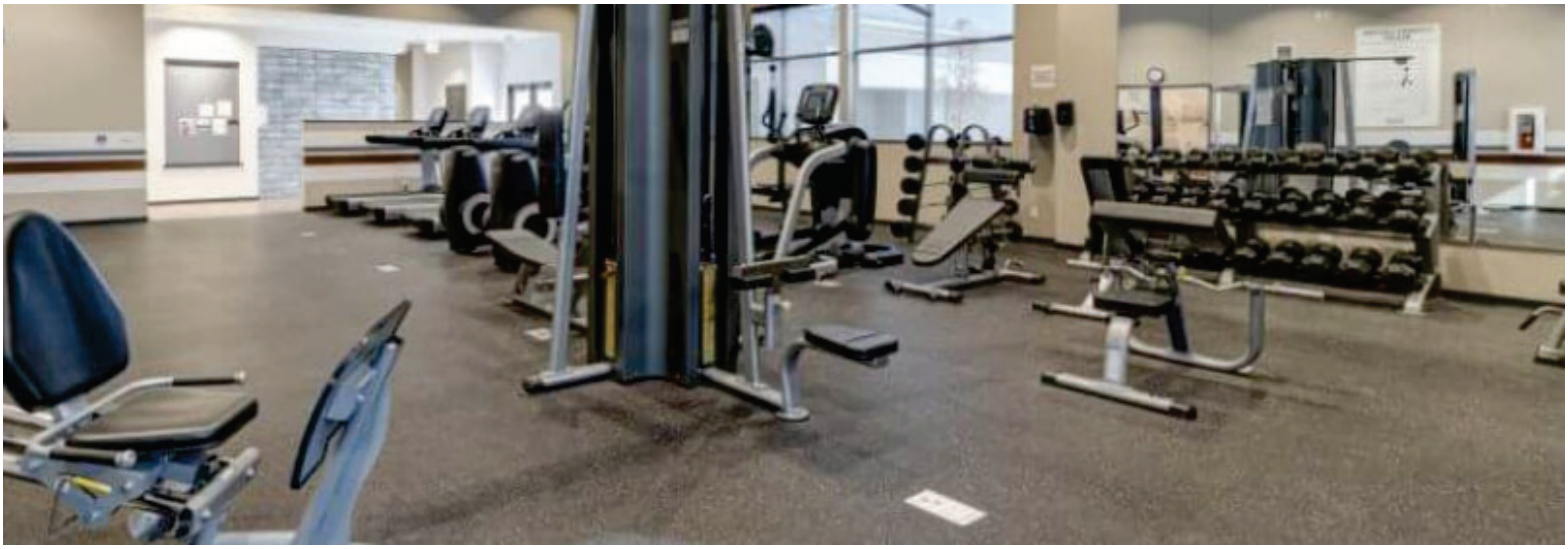
Completed a walkthrough with our janitorial provider after identifying cleaning concerns to ensure all designated areas are being cleaned consistently and to the expected standards.

Awaiting a quote from Fiske for repairs to the interior lighting issues in the Cove.

Awaiting quotes for the requested 2027 projects and items.

Reviewing potential fire and safety vendors for 2027 to replace the current contractor due to ongoing concerns with services not being completed as expected.

Working with Pinnacle to obtain Comcast access and coordinate updates to all Comcast boxes with newer systems. We are also coordinating with our Control4 vendor, as these updates are expected to resolve the ongoing TV issues in the gym and Cove.

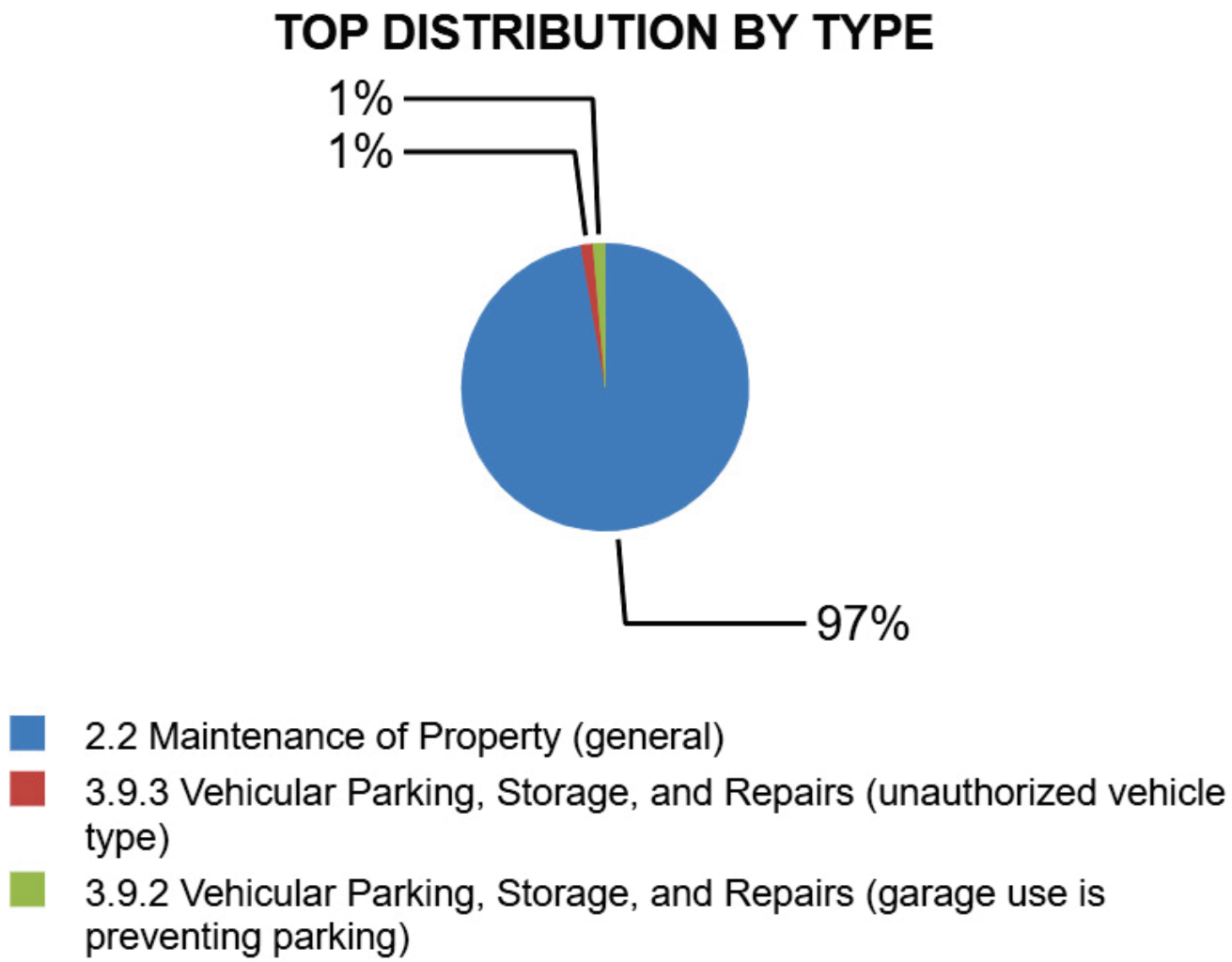


COVENANT ENFORCEMENT REPORT

This month, we continued focusing on maintenance of property and vehicular parking, storage, and repairs. The status of the violation process is as follows:

- **Closed: 5**
- **Resolved: 79**
- **Advisory Letter, Repetitious: 28**
- **First Notice, Repetitious: 8**
- **Second Notice, Repetitious: 5**
- **Third Notice, Repetitious: 1**
- **Continuous - Daily Fine Notice: 2**
- **Monitoring: 11**
- **Void: 8**

Sept. 20 2026 - Oct. 20 2026

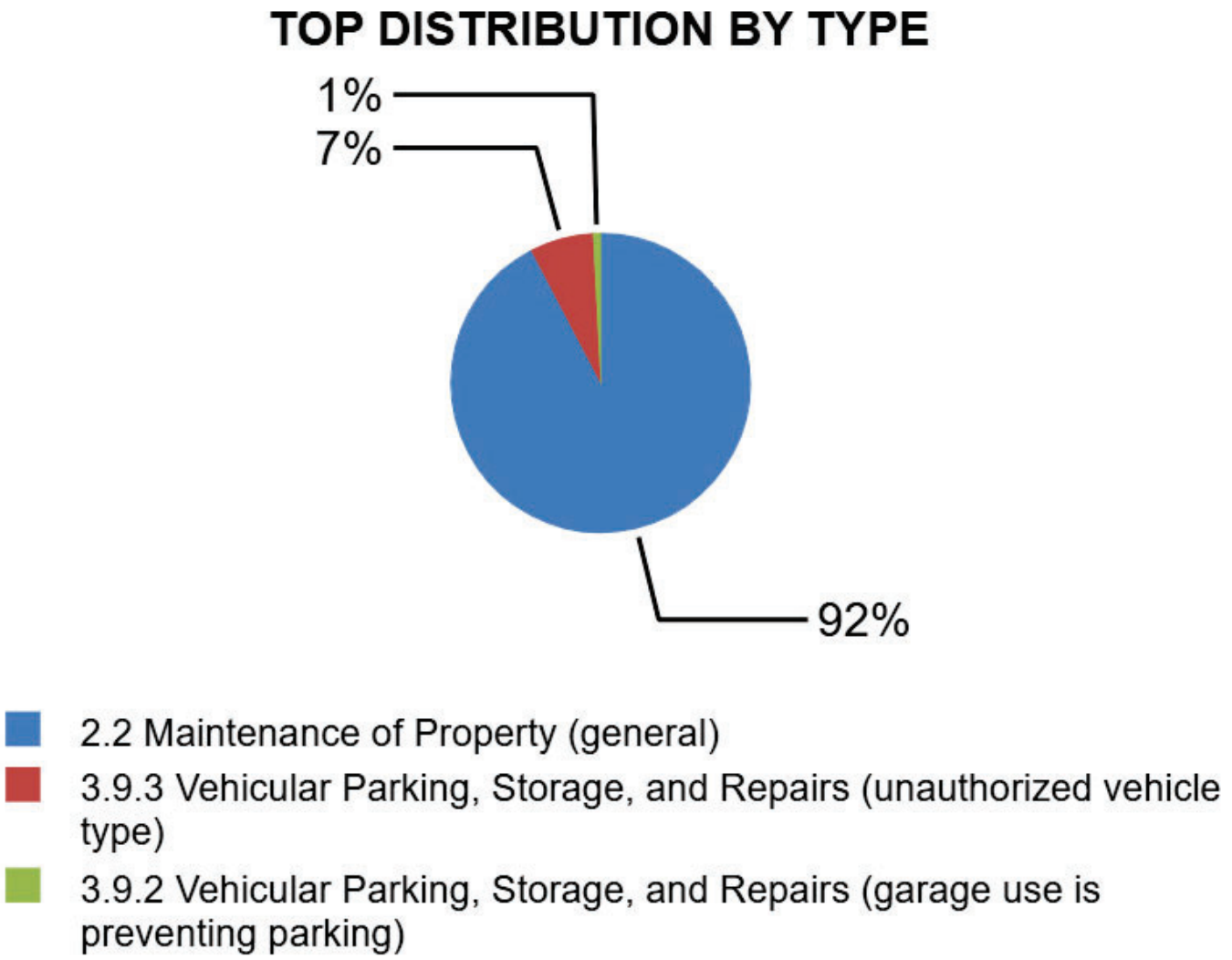


New Month-to-date

COVENANT ENFORCEMENT REPORT

This month, we continued focusing on maintenance of property and vehicular parking, storage, and repairs. The status of the violation process is as follows:

- **Closed: 11**
- **Resolved: 265**
- **Advisory Letter, Repetitious: 36**
- **First Notice, Repetitious: 10**
- **Second Notice, Repetitious: 8**
- **Third Notice, Repetitious: 2**
- **Continuous - Daily Fine Notice: 2**
- **Monitoring: 11**
- **Void: 20**

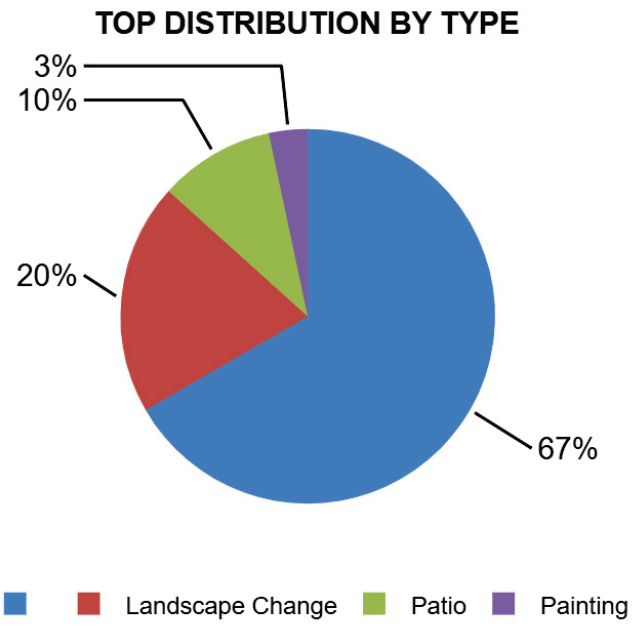


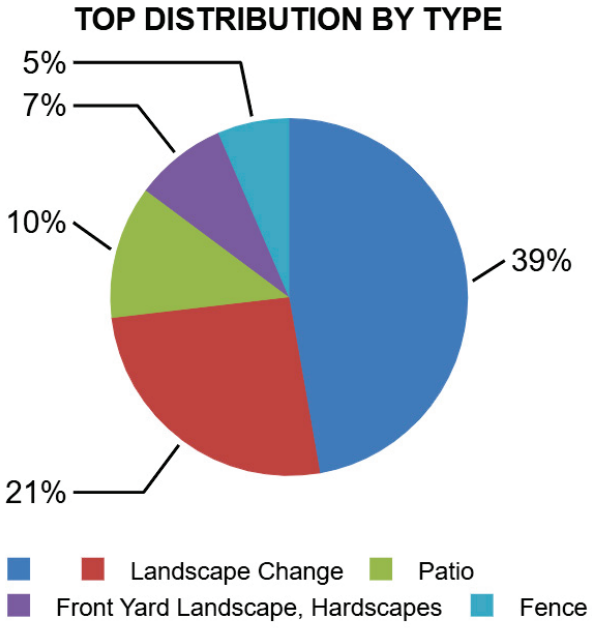
Year-to-date

ARCHITECTURAL REVIEW REPORT

This month, we worked closely with homeowners submitting Design ARC requests, providing guidance to ensure complete and accurate submissions. The status of the applications is as follows:

- **Approved**: 2
- **Approved with conditions**: 9
- **In review with Colorado Vista**: 5
- **Pending Additional Information:** 10
- **Archived:** 0





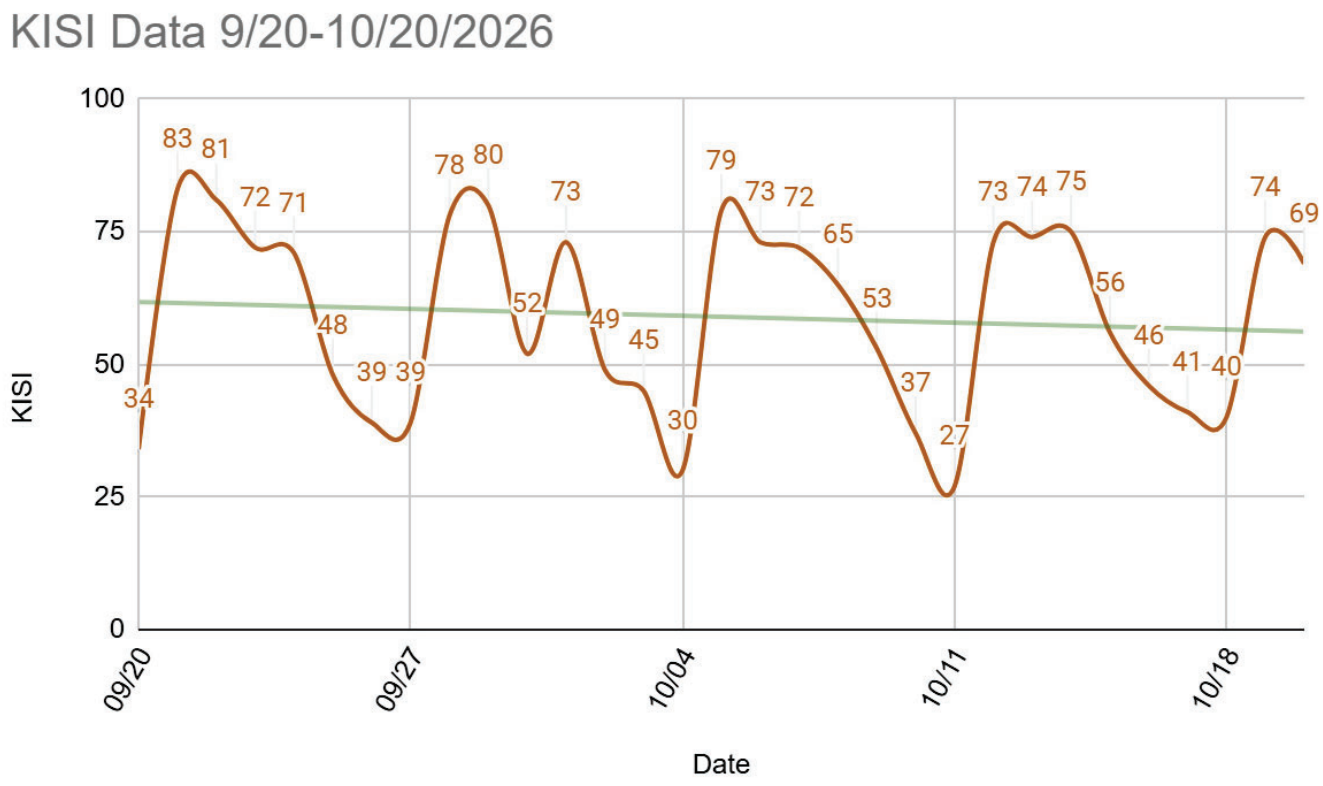
New Month-to-date

Year-to-date

OCTOBER KISI DATA

KISI data reflects the number of recorded user entries into the fitness center and is used to monitor amenity access and usage trends. RecDesk check-in data has been removed from this report, as resident check-ins are no longer being recorded through that platform. RecDesk remains in use as the resident management system that communicates with KISI to verify eligibility and grant access to authorized residents.

When reviewing historical data from the pool season, KISI counts may also include residents entering the pool through the KISI-controlled door during unstaffed lap swim hours or when the pool gate was unattended, such as when the pool monitor was completing chemical checks or addressing other operational priorities. As a result, historical KISI counts may reflect both fitness center and pool access and should be interpreted accordingly rather than viewed as fitness center usage alone.



KISI data from Sept. 20 through Oct. 20 shows a consistent pattern of higher fitness center usage Monday through Wednesday, with daily entries generally ranging from the low 70s to low 80s. Usage tapers off toward the end of the week and is lowest on weekends, particularly Sundays. This pattern suggests residents are making greater use of the fitness center early in the workweek, with activity remaining relatively steady across the reporting period. These trends can help inform future facility planning, maintenance scheduling and opportunities to support resident fitness habits.

CONDENSED REVIEW: OCTOBER 2026

Placemaking & Engagement

- Hosted Barefoot Boo Fest, featuring the annual Haunt Around, whodunit mystery, pumpkin bowling, s'mores kits and Candy Crawl through participating model homes.
- Continued S'mores Happy Hours, with savory s'mores drawing more adult participation and sweet s'mores remaining popular with families.
- Pumpkin Decorating Night brought children, teens and families together for a seasonal creative activity.
- Community clubs continue to perform well, while Bingo and fitness class participation has declined. Exploring new, low-barrier activations, including morning coffee and doughnuts, to reach a broader audience.
- November priorities include the return of Fall Fest, wrapping up S'mores Happy Hours and shifting toward smaller-scale, resident-led activities ahead of the holiday season.

Communications

- Seven communications planned for October: five regular eblasts, one same-day Board meeting reminder and one quarterly fee reminder through Vantaca.
- Expanded resident education around Metro District operations in response to community feedback, including clarification of District, Cohere and Pinnacle responsibilities and contact information.
- Coordinated with Pinnacle and monitored District website updates to share timely information on projects and operational work.
- Continued sharing the full monthly events calendar in advance and promoting signature events several months ahead.

Covenant Enforcement / CC&Rs

- 147 total violation records: 143 Maintenance of Property and four Vehicular Parking.
- 79 violations resolved; remaining records are in various stages of monitoring, enforcement, closure and voiding.

Architectural Review

- 30 total application and decision records tracked.
- Two applications approved, nine approved with conditions and two records voided.
- Requests primarily involved landscaping, artificial turf, patios, fencing and exterior painting.

The Cove Operations

- Completed janitorial walkthrough to address cleaning concerns and reinforce service expectations.
- Awaiting Fisk Electric's quote for interior lighting repairs.
- Obtaining vendor quotes for routine maintenance and proposed 2027 projects.
- Reviewing alternative fire and life safety vendors due to ongoing service concerns.
- Coordinating with Pinnacle, Comcast and the Control4 vendor on equipment upgrades intended to resolve television issues in the fitness center and The Cove.

Amenity Usage

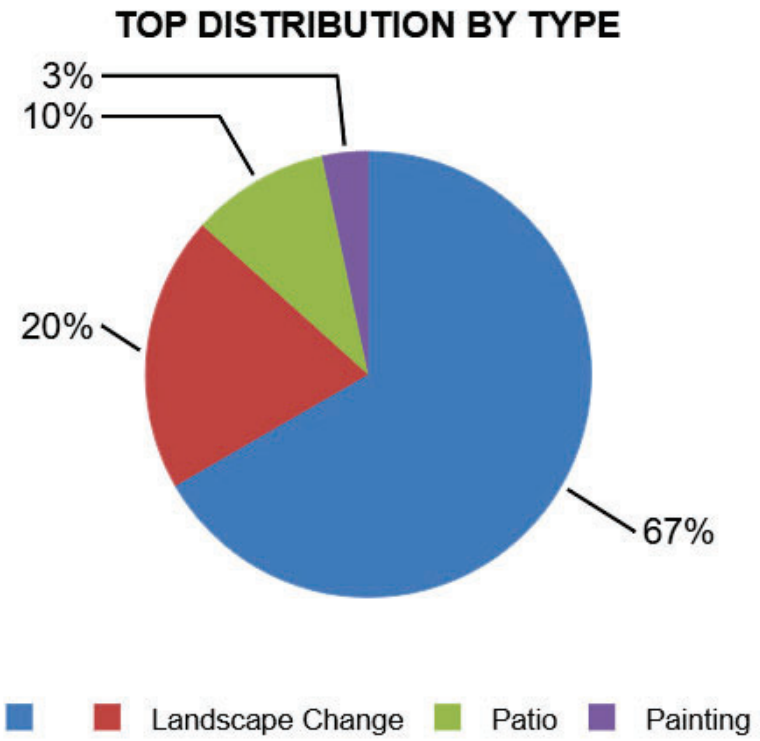
- There were a total of 2 rentals from 9/21 - 10/20.
- KISI data reflects recorded entries through the fitness center access system; RecDesk check-ins are no longer included in reporting, though RecDesk remains the platform that communicates with KISI to grant resident access.
- Sept. 20–Oct. 20 data shows higher usage Monday through Wednesday, with activity generally tapering toward the weekend.

ST. VRAIN LAKES METROPOLITAN DISTRICT

ARC Report - Detail for 9/20/2026 - 10/20/2026

SUMMARY

Application Received	**8**	
	5	
Landscape Change	3	
Approved	**2**	
	2	
Approved with Conditions	**9**	
	5	
Landscape Change	3	
Patio	1	
Notify Homeowner & Charge Application Fee	**2**	
	1	
Patio	1	
Response to Owner	**6**	
	5	
Patio	1	
Revise/Resubmit	**1**	
	1	
Void	**2**	
	1	
Painting	1	
Total	**30**	



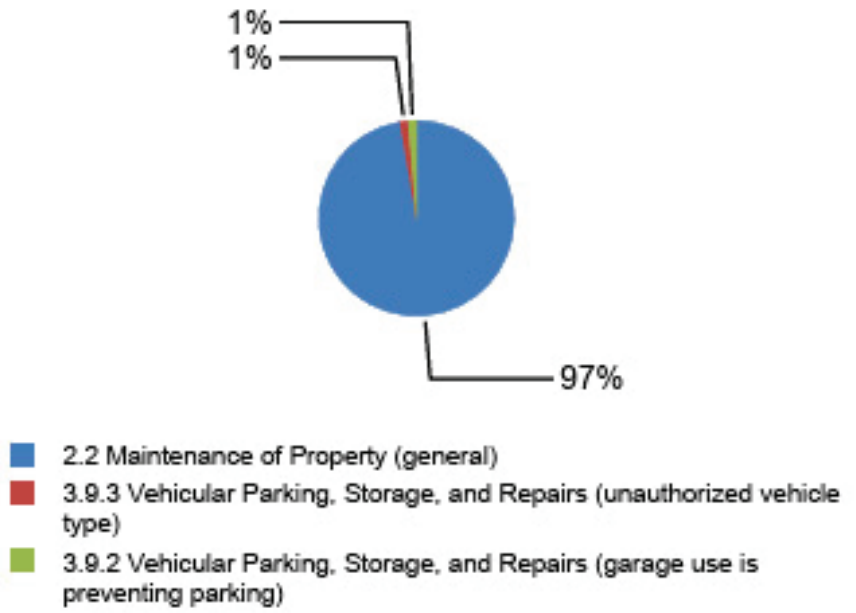
ST. VRAIN LAKES METROPOLITAN DISTRICT

Violation Report - Detail for 9/20/2026 - 10/20/2026

SUMMARY

Closed	**5**
2.2 Maintenance of Property (general)	4
3.9.3 Vehicular Parking, Storage, and Repairs (unauthorized vehicle type)	1
Monitoring	**11**
2.2 Maintenance of Property (general)	11
Resolved	**79**
2.2 Maintenance of Property (general)	79
Stage 1 - Repetitious - Advisory Letter	**28**
2.2 Maintenance of Property (general)	28
Stage 2 - First Notice of Repetitious Violation	**8**
2.2 Maintenance of Property (general)	8
Stage 3 - Second Notice of Repetitious Violation	**5**
2.2 Maintenance of Property (general)	5
Stage 4 - Third Notice of Repetitious Violation	**1**
2.2 Maintenance of Property (general)	1
Stage 5 - Continuous - Daily Fine Notice	**2**
2.2 Maintenance of Property (general)	2
Void	**8**
2.2 Maintenance of Property (general)	5
3.9.2 Vehicular Parking, Storage, and Repairs (garage use is preventing parking)	2
3.9.3 Vehicular Parking, Storage, and Repairs (unauthorized vehicle type)	1
	147

TOP DISTRIBUTION BY TYPE

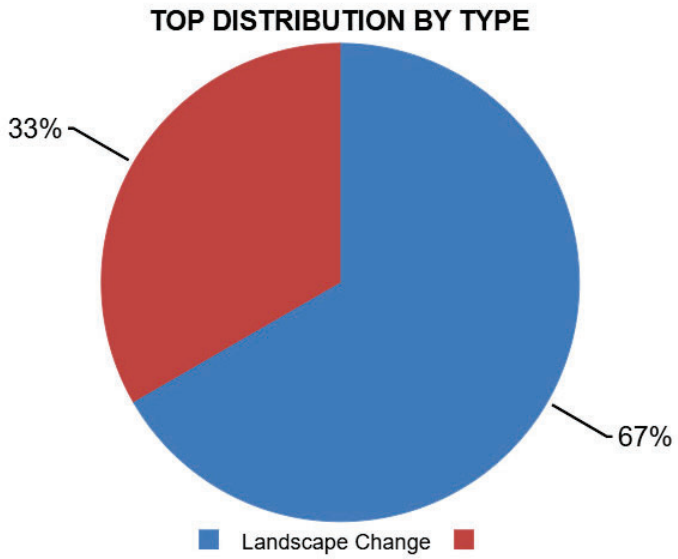


ST. VRAIN LAKES METROPOLITAN DISTRICT

ARC Report - Detail for 1/1/2026 - 1/20/2026

SUMMARY

Installation Compliant	**1**
	1
Void	**2**
Landscape Change	2
Total	**3**

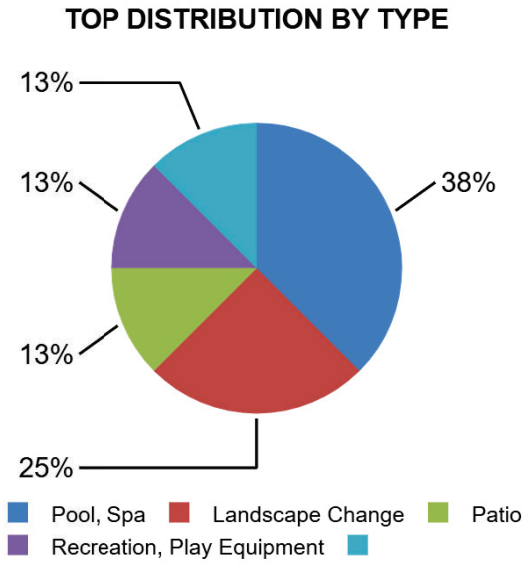


ST. VRAIN LAKES METROPOLITAN DISTRICT

ARC Report - Detail for 1/20/2026 - 2/20/2026

SUMMARY

Approved with Conditions	**1**
Landscape Change	1
Inspection	**1**
Landscape Change	1
Installation Compliant	**1**
	1
Pending Work Completion	**4**
Patio	1
Pool, Spa	2
Recreation, Play Equipment	1
Void	**1**
Pool, Spa	1
Total	**8**



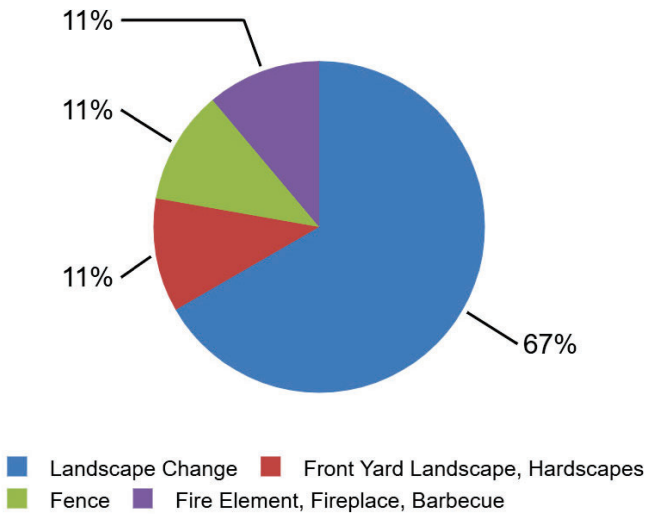
ST. VRAIN LAKES METROPOLITAN DISTRICT

ARC Report - Detail for 2/20/2026 - 3/20/2026

SUMMARY

Approved	**1**
Landscape Change	1
Approved with Conditions	**4**
Fence	1
Fire Element, Fireplace, Barbecue	1
Landscape Change	2
Notify Homeowner & Charge Application Fee	**2**
Front Yard Landscape, Hardscapes	1
Landscape Change	1
Response to Owner	**1**
Landscape Change	1
Void	**1**
Landscape Change	1
Total	**9**

TOP DISTRIBUTION BY TYPE



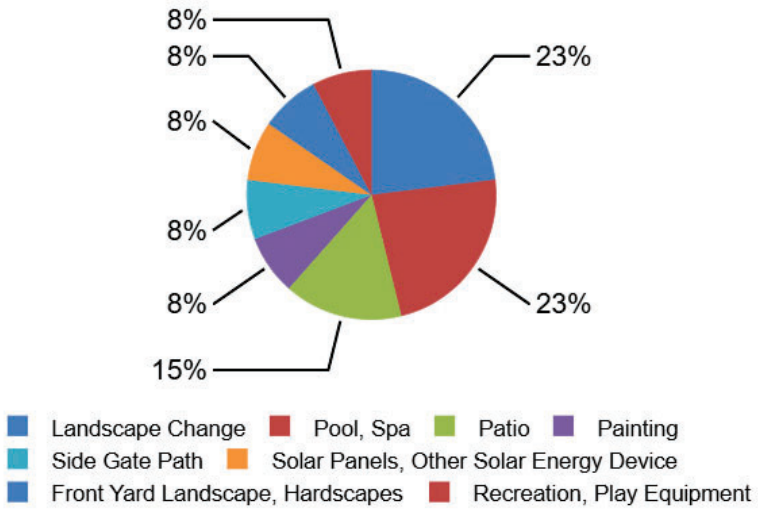
ST. VRAIN LAKES METROPOLITAN DISTRICT

ARC Report - Detail for 3/20/2026 - 4/20/2026

SUMMARY

Approved	**4**
Front Yard Landscape, Hardscapes	1
Landscape Change	2
Side Gate Path	1
Approved with Conditions	**2**
Landscape Change	1
Pool, Spa	1
ARC Decision - Approved	**2**
Painting	1
Solar Panels, Other Solar Energy Device	1
Inspection	**4**
Patio	1
Pool, Spa	2
Recreation, Play Equipment	1
Notify Homeowner & Charge Application Fee	**1**
Patio	1
Total	**13**

TOP DISTRIBUTION BY TYPE

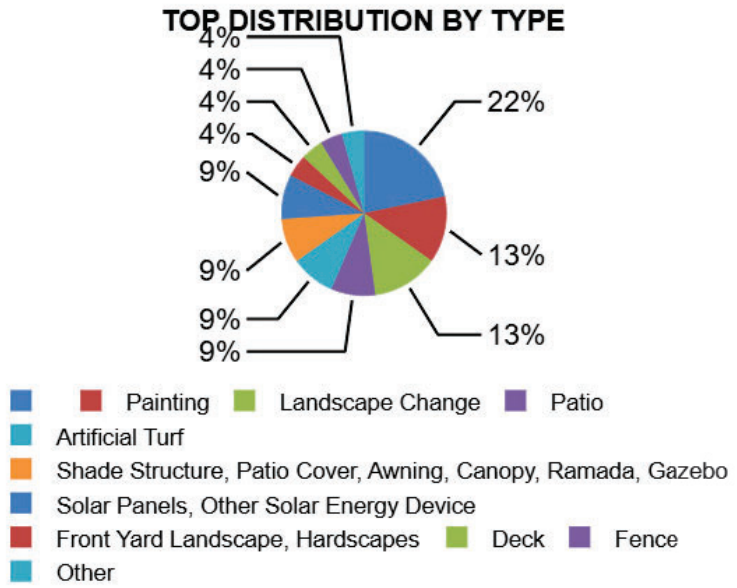


ST. VRAIN LAKES METROPOLITAN DISTRICT

ARC Report - Detail for 4/20/2026 - 5/20/2026

SUMMARY

Admin Support Review Message	**1**
	1
Approved	**1**
Painting	1
Approved with Conditions	**4**
Artificial Turf	1
Landscape Change	1
Patio	1
Shade Structure, Patio Cover, Awning, Canopy, Ramada, Gazebo	1
ARC Decision - Approved	**7**
Deck	1
Front Yard Landscape, Hardscapes	1
Landscape Change	1
Painting	1
Shade Structure, Patio Cover, Awning, Canopy, Ramada, Gazebo	1
Solar Panels, Other Solar Energy Device	2
Notify Homeowner & Charge Application Fee	**6**
Artificial Turf	1
Fence	1
Landscape Change	1
Other	1
Painting	1
Patio	1
Orphan Email	**4**
	4
Total	**23**

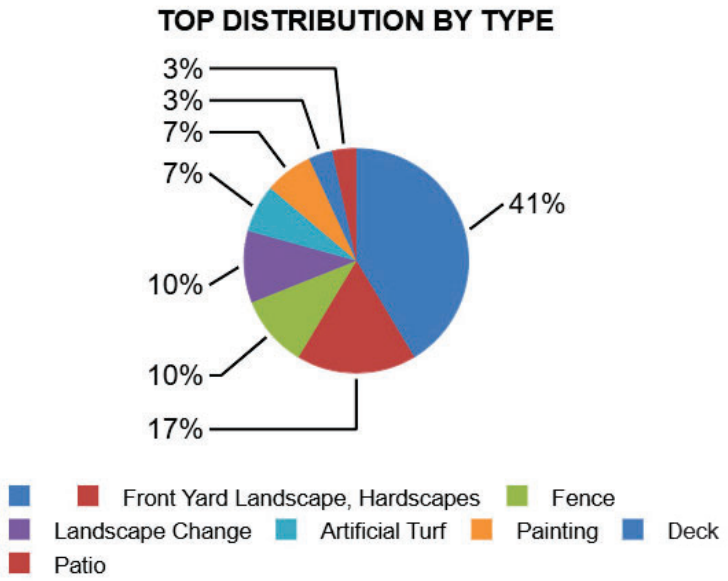


ST. VRAIN LAKES METROPOLITAN DISTRICT

ARC Report - Detail for 5/20/2026 - 6/20/2026

SUMMARY

Admin Support Review Message	**1**
	1
Application Received	**2**
Front Yard Landscape, Hardscapes	2
Approved	**1**
Artificial Turf	1
Approved with Conditions	**1**
Landscape Change	1
ARC Decision - Approved	**6**
Fence	2
Landscape Change	1
Painting	2
Patio	1
ARC Decision - Approved with Conditions	**1**
Artificial Turf	1
Notify Homeowner & Charge Application Fee	**6**
Deck	1
Fence	1
Front Yard Landscape, Hardscapes	3
Landscape Change	1
Orphan Email	**8**
	8
Question for Operations	**3**
	3
Total	**29**



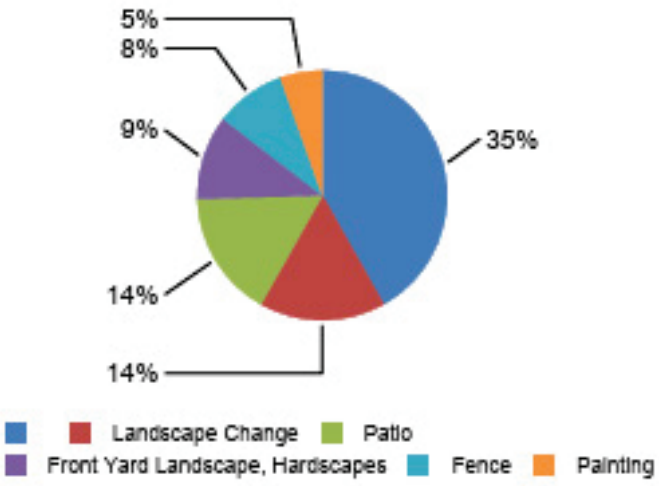
ST. VRAIN LAKES METROPOLITAN DISTRICT

ARC Report - Detail for 6/20/2026 - 7/20/2026

SUMMARY

Application Received	**8**
	6
Landscape Change	2
Approved	**21**
	5
Deck	1
Fence	2
Front Yard Landscape, Hardscapes	1
Landscape Change	3
Painting	3
Patio	3
Shade Structure, Patio Cover, Awning, Canopy, Ramada, Gazebo	1
Solar Panels, Other Solar Energy Device	2
Approved with Conditions	**14**
	3
Artificial Turf	1
Fence	2
Front Yard Landscape, Hardscapes	3
Landscape Change	2
Patio	3
ARC Decision - Approved	**1**
	1
ARC Decision - Approved with Conditions	**1**
	1
ARC Review	**2**
	1
Landscape Change	1
Installation Compliant	**4**
Patio	1
Pool, Spa	2
Recreation, Play Equipment	1
Message	**1**
	1
Notify Homeowner & Charge Application Fee	**6**
	1
Artificial Turf	1
Fence	1
Landscape Change	1
Patio	2
Void	**7**
	4
Deck	1
Front Yard Landscape, Hardscapes	2
Total	**65**

TOP DISTRIBUTION BY TYPE

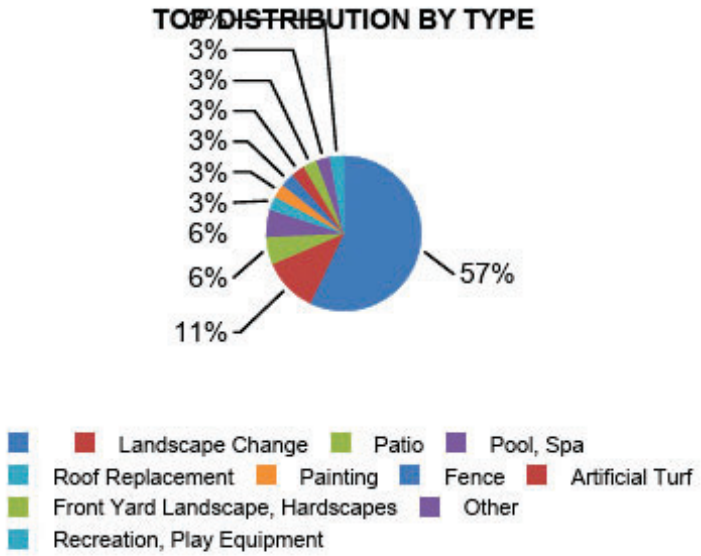


ST. VRAIN LAKES METROPOLITAN DISTRICT

ARC Report - Detail for 7/20/2026 - 8/20/2026

SUMMARY

Application Received	**2**
	1
Landscape Change	1
Approved	**3**
	3
Approved with Conditions	**4**
	2
Artificial Turf	1
Landscape Change	1
ARC Decision - Approved	**3**
	1
Patio	1
Roof Replacement	1
ARC Decision - Approved with Conditions	**3**
	2
Landscape Change	1
Installation Compliant	**4**
Patio	1
Pool, Spa	2
Recreation, Play Equipment	1
Notify Homeowner & Charge Application Fee	**3**
	2
Painting	1
Owner Response	**1**
Landscape Change	1
Request More Information	**1**
Fence	1
Response to Owner	**1**
Front Yard Landscape, Hardscapes	1
Void	**10**
	9
Other	1
Total	**35**



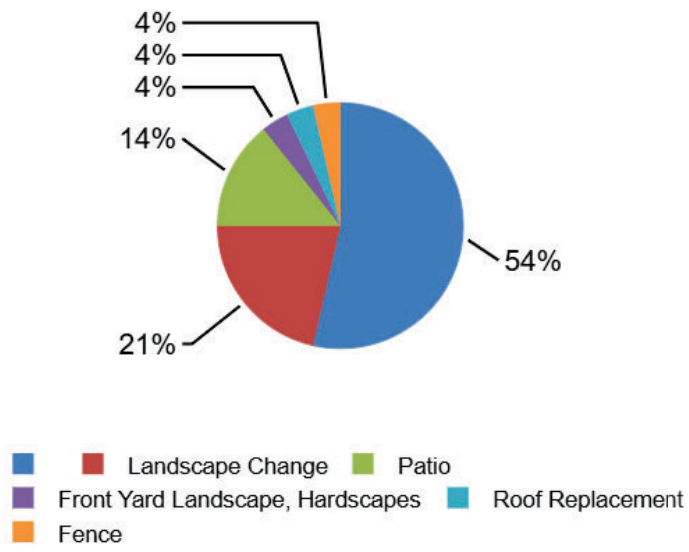
ST. VRAIN LAKES METROPOLITAN DISTRICT

ARC Report - Detail for 8/20/2026 - 9/20/2026

SUMMARY

Application Received		**2**
	1	
Landscape Change	1	
Approved		**6**
	2	
Front Yard Landscape, Hardscapes	1	
Patio	2	
Roof Replacement	1	
Approved with Conditions		**5**
	2	
Fence	1	
Landscape Change	2	
Notify Homeowner & Charge Application Fee		**7**
	5	
Landscape Change	1	
Patio	1	
Orphan Email		**1**
	1	
Owner Response		**6**
	4	
Landscape Change	1	
Patio	1	
Void		**1**
Landscape Change	1	
	Total	**28**

TOP DISTRIBUTION BY TYPE



ST. VRAIN LAKES METROPOLITAN DISTRICT

Violation Report - Detail for 1/1/2026 - 1/20/2026

SUMMARY **TOP DISTRIBUTION BY TYPE**

0

ST. VRAIN LAKES METROPOLITAN DISTRICT

Violation Report - Detail for 1/20/2026 - 2/20/2026

SUMMARY **TOP DISTRIBUTION BY TYPE**

0

ST. VRAIN LAKES METROPOLITAN DISTRICT

Violation Report - Detail for 2/20/2026 - 3/20/2026

SUMMARY **TOP DISTRIBUTION BY TYPE**

0

ST. VRAIN LAKES METROPOLITAN DISTRICT

Violation Report - Detail for 3/20/2026 - 4/20/2026

SUMMARY **TOP DISTRIBUTION BY TYPE**

0

ST. VRAIN LAKES METROPOLITAN DISTRICT

Violation Report - Detail for 4/20/2026 - 5/20/2026

SUMMARY **TOP DISTRIBUTION BY TYPE**

0

ST. VRAIN LAKES METROPOLITAN DISTRICT

Violation Report - Detail for 5/20/2026 - 6/20/2026

SUMMARY **TOP DISTRIBUTION BY TYPE**

0

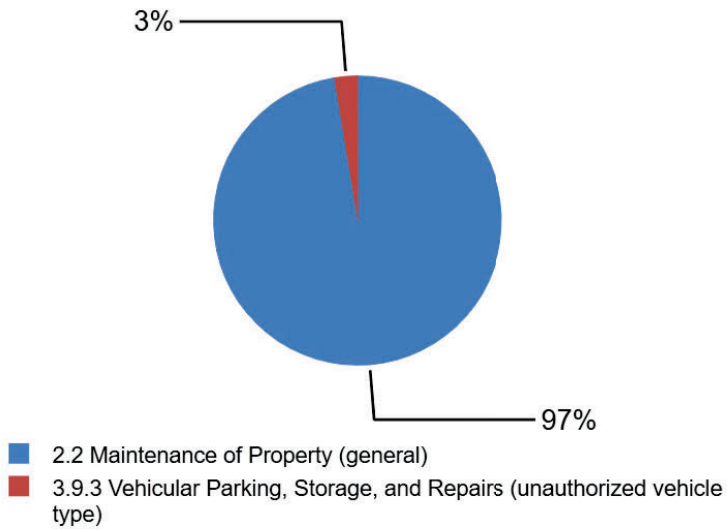
ST. VRAIN LAKES METROPOLITAN DISTRICT

Violation Report - Detail for 6/20/2026 - 7/20/2026

SUMMARY

Closed	**2**
2.2 Maintenance of Property (general)	2
Resolved	**142**
2.2 Maintenance of Property (general)	139
3.9.3 Vehicular Parking, Storage, and Repairs (unauthorized vehicle type)	3
Stage 1 - Repetitious - Advisory Letter	**1**
2.2 Maintenance of Property (general)	1
Void	**8**
2.2 Maintenance of Property (general)	7
3.9.3 Vehicular Parking, Storage, and Repairs (unauthorized vehicle type)	1
	153

TOP DISTRIBUTION BY TYPE



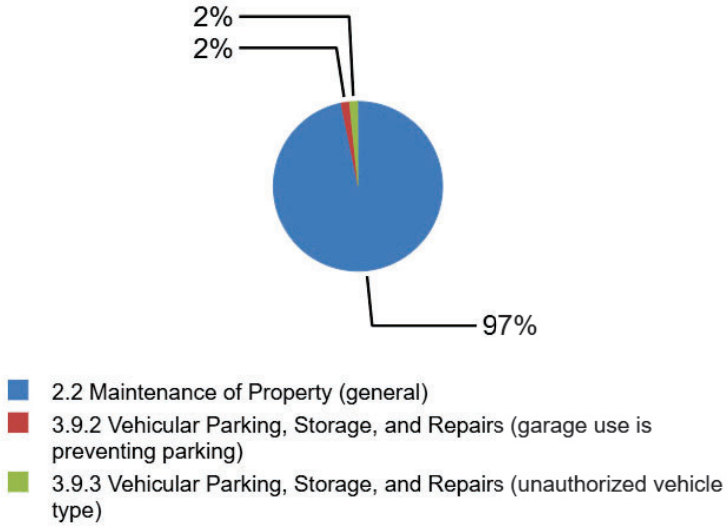
ST. VRAIN LAKES METROPOLITAN DISTRICT

Violation Report - Detail for 7/20/2026 - 8/20/2026

SUMMARY

Closed	**5**
2.2 Maintenance of Property (general)	5
Resolved	**165**
2.2 Maintenance of Property (general)	162
3.9.3 Vehicular Parking, Storage, and Repairs (unauthorized vehicle type)	3
Stage 1 - Repetitious - Advisory Letter	**1**
2.2 Maintenance of Property (general)	1
Stage 2 - First Notice of Repetitious Violation	**1**
2.2 Maintenance of Property (general)	1
Stage 3 - Second Notice of Repetitious Violation	**2**
2.2 Maintenance of Property (general)	2
Void	**10**
2.2 Maintenance of Property (general)	7
3.9.2 Vehicular Parking, Storage, and Repairs (garage use is preventing parking)	3
	184

TOP DISTRIBUTION BY TYPE



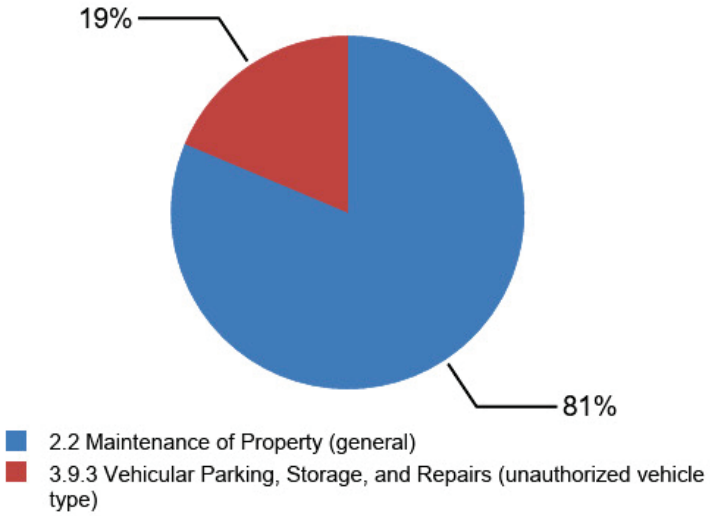
ST. VRAIN LAKES METROPOLITAN DISTRICT

Violation Report - Detail for 8/20/2026 - 9/20/2026

SUMMARY

Closed	**8**
2.2 Maintenance of Property (general)	5
3.9.3 Vehicular Parking, Storage, and Repairs (unauthorized vehicle type)	3
Monitoring	**8**
2.2 Maintenance of Property (general)	8
Resolved	**89**
2.2 Maintenance of Property (general)	72
3.9.3 Vehicular Parking, Storage, and Repairs (unauthorized vehicle type)	17
Stage 1 - Repetitious - Advisory Letter	**6**
2.2 Maintenance of Property (general)	6
Stage 2 - First Notice of Repetitious Violation	**1**
2.2 Maintenance of Property (general)	1
Stage 3 - Second Notice of Repetitious Violation	**1**
2.2 Maintenance of Property (general)	1
Stage 4 - Third Notice of Repetitious Violation	**1**
2.2 Maintenance of Property (general)	1
Void	**4**
2.2 Maintenance of Property (general)	2
3.9.3 Vehicular Parking, Storage, and Repairs (unauthorized vehicle type)	2
	118

TOP DISTRIBUTION BY TYPE



ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1

BOARD OF DIRECTORS, REGULAR MEETING

BOARD ACTION FORM

SUBJECT: Recommendation to Approve Replacement of Leg Press Machine in Fitness Center

DISTRICT MANAGER REVIEW: [] Yes [X] No

DISTRICT ACCOUNTANT REVIEW: [] Yes [X] No

DISTRICT LEGAL REVIEW: [] Yes [X] No

SUMMARY AND BACKGROUND:

Ashlee, the Community Operations Manager, brought to our attention that the Tuff Stuff Leg Press machine at The Cove has broken welds and is no longer repairable. In early October, we received reports of the seat wobbling and making unusual sounds. Sports and Fitness was onsite to assess the machine, along with several other equipment items, and identified the broken welds. Based on their assessment, they have recommended a full replacement.

As we continue transitioning from the Tuff Stuff strength equipment line, which is no longer manufactured, the recommended replacement is a Nautilus Impact Leg Press. This equipment will align with the Nautilus machines we have already purchased for the Fitness Center and offers an extended parts and labor warranty.

The Sports and Fitness quote for the replacement, including equipment, installation labor, and removal/recycling of the existing machine, is **$6,617.29**.

From a budget perspective, we have spent just under **$11,000 of the $42,000 Furniture, Fixtures, and Equipment** budget year to date, leaving sufficient room within the approved O&M budget to accommodate this replacement.

As this expense falls outside of the Community and District Management spending authority, we are requesting Board review and approval to proceed with the replacement. Our goal is to keep the Fitness Center operational and ensure residents continue to have access to safe, functional equipment.

RECOMMENDATION: Approve Replacement of Leg Press Machine in Fitness Center

PROPOSED MOTION: Board approval for Replacement of Leg Press Machine in Fitness Center per the Sports & Fitness proposal.

BAREFOOT LAKES SOCIAL COMMITTEE

Annual Report to the Board of Directors

From:	To:
Tiffany Dix, Chairperson Barefoot Lakes Social Committee Firestone, CO 80504 tiffanymdix@gmail.com	St. Vrain Lakes Metropolitan Districts Board of Directors 550 W. Eisenhower Blvd. Loveland, CO 80537 info@stvrainlakesmd.live

Date: October 28, 2026
Subject: 2026 Annual Report & Community Engagement Summary

Members of the Board of Directors:

On behalf of the Barefoot Lakes Social Committee, I am pleased to present our 2026 Annual Report. This report provides an overview of our committee membership, community events, community partnerships, and upcoming programming for the remainder of the calendar year.

1. Executive Summary & Committee Operations

Throughout 2026, the Social Committee remained dedicated to enhancing community connectivity, expanding resident engagement across all age demographics, and maximizing event value through local sponsorships. To fulfill our advisory and operational objectives, the committee maintained a consistent schedule of monthly planning sessions:

- **Meetings Completed to Date:** 10 formal sessions
- **Remaining Meetings in 2026:** 2 scheduled sessions (12 total for the year)

2. Committee Membership

The committee currently consists of 5 resident members who collaborate with Kathryn Rorer of Cohere on budgeting, vendor coordination, and event execution:

- **Tiffany Dix** (Chairperson)
- **Lori Galbraith**
- **Lindsey Hopkins**
- **Erin Stenzel**
- **Katrin Tobler**

At this time there are 2 Committee vacancies.

3. 2026 Community Events & Key Milestones

To date, the Social Committee has hosted 10 community-wide events designed to foster connection and engagement among residents:

- Spring Cleanout Series
- Blossoms & Beats
- Pool Opening Day
- Memorial Day Celebration
- Splash into Summer
- Red, White, and Bike Parade
- Final Float Fest

- Labor Day Event
- Art Weekend
- Haunt around Shindig Park

Key Performance Highlight: Our annual **July 4th Red, White, and Bike Parade** was well attended, drawing an estimated **150 to 200 participants**. The Red, White, and Bike Parade and Holidays at the Cove have been our highest attended signature events over the past 3 years.

4. Upcoming Programming (Q4 2026)

The committee is currently finalizing plans for two remaining events this year:

- **Fall Fest**
- **Holidays at the Cove**

5. Community Partnerships & Sponsorships

By actively establishing relationships with local businesses and community organizations, the Social Committee was able to expand event programming. We extend our gratitude to the following 2026 partners and volunteers:

- **Educators & Youth Organizations:** Primrose School, Mead High School
- **Local Businesses & Sponsors:** Painting Plus, Erie Coffee Co., Behr Paints, Home Depot
- **Volunteer Support:** Barefoot Lakes resident volunteers (notably during the July 4th events)

6. Strategic Outlook for 2027

As we close out 2026, the Social Committee looks forward to building on this year's programming. We remain committed to providing high-quality, inclusive, engaging, and cost-effective events for our neighborhood in 2027.

Thank you for your continued leadership and support of our community initiatives.

Sincerely,

Tiffany Dix
Chairperson, Barefoot Lakes Social Committee

PINNACLE
CONSULTING GROUP, INC.

Management Financial Statements

BOARD OF DIRECTORS
ST. VRAIN LAKES METROPOLITAN DISTRICTS NOS. 1, 3, 4

We have prepared the accompanying management financial statements for the periods ending as of September 30, 2026.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and results of operations.

Tracie L. Kaminski

Pinnacle Consulting Group, Inc.
November 04, 2026

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
GENERAL FUND

	(a)	(b)	(c)	(d)	(b-d)
	2025 Audited Actual	**2026 Adopted Budget**	**2026 Projected Actual**	**Actual Through 9/30/2026**	**Variance Through 9/30/2026**
Revenues					
Property Taxes	$ 62,547	$ 14,795	$ 14,795	$ 14,796	$ 1
TIF Revenue	85,863	75,294	75,294	40,811	(34,483)
Specific Ownership	5,575	4,504	4,504	2,103	(2,401)
Property Taxes - Town of Firestone	4,220	2,232	2,232	2,232	(0)
TIF Revenue - Town of Firestone	7,181	6,250	6,250	6,156	(94)
Specific Ownership - FSL	466	424	424	284	(140)
Development Fees	771,000	538,500	300,000	114,000	(424,500)
General Operations Fees	1,135,286	1,229,850	1,195,293	794,774	(435,076)
Design Review Fees (ARC)	15,000	37,500	37,500	12,000	(25,500)
Maintenance Fees - Ovation & Villas	58,538	70,216	70,216	46,528	(23,688)
Maintenance Fees - Townhomes	-	11,520	4,160	-	(11,520)
Interest and Other Income	42,264	50,000	101,089	75,817	25,817
Cove Revenues	21,408	42,304	42,497	17,473	(24,832)
Developer Contributions-Operational	105,496	426,594	254,170	1,200	(425,394)
Legal Collections Fees	73,035	40,080	22,500	9,169	(30,911)
Service Fees from District #2	491,060	582,994	588,003	572,160	(10,834)
Service Fees from District #3	15,155	13,053	13,053	9,272	(3,781)
Service Fees from District #4	2,264	2,234	2,409	2,971	737
Total Revenues	**$ 2,896,359**	**$ 3,148,344**	**$ 2,734,389**	**$ 1,721,745**	**$ (1,426,599)**
Expenditures					
Operations and Maintenance:					
Landscape Maintenance	$ 394,725	$ 733,779	$ 591,000	$ 340,662	$ (393,117)
Hardscape Maintenance	34,941	138,500	110,000	23,704	(114,797)
Stormwater Facilities	6,950	18,000	18,000	-	(18,000)
Ovations & Villas Lawn Care	122,946	75,000	75,000	46,220	(28,780)
Ovations & Villas Snow Removal	26,012	30,000	28,000	113	(29,888)
Amenities					
Public Parks and Playgrounds	5,630	30,000	29,000	16,659	(13,341)
Lake Management	102,889	71,000	71,000	62,221	(8,779)
Lake Water Quality Management	-	34,000	31,565	32,575	(1,425)
Lake Fisheries Management	-	15,000	-	-	(15,000)
Lake Recreation Operations	6,542	20,000	5,000	3,338	(16,662)
Barefoot Lake Erosion Project	-	-	208,049	208,049	-
The Cove	198,503	281,565	306,212	218,853	(62,712)
Utility Locates and Other Services	-	500	1,500	864	364
Utilities	179,594	151,200	135,000	74,737	(76,463)
Utilities - The Cove	33,581	49,440	35,000	22,809	(26,631)
Repairs and Replacements	186,522	208,500	216,000	113,905	(94,595)
Amenity Repair & Replacement	-	-	-	-	-
District Facilities Management	139,500	146,475	146,475	97,650	(48,825)
Administration:					
Accounting and Finance	108,500	111,755	111,755	74,503	(37,252)
District Management/Administration	132,525	147,300	147,300	98,200	(49,100)
Engineering and Professional Svcs	4,500	10,000	10,000	-	(10,000)
Community Management Expenses					
Community Services	511,006	500,000	475,000	244,965	(255,035)
Access Card Services	-	11,400	4,069	4,667	(6,733)
ARC Review	16,760	37,500	12,120	8,525	(28,975)
Collections	56,404	40,080	22,500	14,463	(25,617)
Expenditures Funded by Developer					
Development Coordination	15,946	25,000	10,000	8,189	(16,811)
Builder's 101 Education	-	5,000	2,500	-	(5,000)
Filing 6 Maintenance Warranty	-	33,250	33,250	938	(32,313)
Filing 7 Maintenance	-	20,080	20,080	6	(20,074)
Amenity Repair & Replacement	-	300,000	190,000	189,574	(110,426)
Miscellaneous	1,205	5,000	2,500	1,434	(3,566)
Enhancement Committee	6,628	10,000	10,000	-	(10,000)
Social Committee Events	3,294	10,000	10,000	1,743	(8,257)
Website Hosting & Maintenance	1,858	2,300	2,300	2,140	(160)
Office, Dues, and Other	17,880	9,000	9,000	6,727	(2,273)
Audit	22,200	32,000	32,000	32,000	-
Insurance	66,041	71,324	67,502	67,502	(3,822)
Election	11,838	3,000	1,000	212	(2,788)
Legal	98,346	91,400	120,000	106,102	14,702
Treasurer's Fees	757	1,351	1,351	222	(1,129)
Treasurer's Fees - Firestone	63	127	127	33	(94)
Town of Firestone - IGA	105,747	8,355	8,605	8,605	250
Bad Debt	31,197	18,000	18,000	18,000	-
Contingency	-	30,000	-	-	(30,000)
Total Expenditures	**$ 2,651,031**	**$ 3,536,181**	**$ 3,327,760**	**$ 2,151,106**	**$ (1,593,124)**
Revenues Over/(Under) Exp	**$ 245,328**	**$ (387,837)**	**$ (593,371)**	**$ (429,361)**	**$ 41,524**
Beginning Fund Balance	**1,752,823**	**2,143,522**	**1,998,151**	**1,998,151**	**145,371**
Ending Fund Balance	**$ 1,998,151**	**$ 1,755,685**	**$ 1,404,780**	**$ 1,568,790**	**$ 186,895**
COMPONENTS OF ENDING FUND BALANCE:					
Emergency Reserve (3% of Revenues)	$ 86,891	$ 105,545	$ 99,833	$ 51,652	$ (53,893)
Operating Reserve (25% of Expenses)	662,758	884,045	831,940	537,777	($346,269)
Repairs & Replacement Reserve	750,000	750,000	25,951	750,000	-
Unrestricted	498,503	16,095	447,056	229,361	213,266
TOTAL ENDING FUND BALANCE	$ 1,998,151	$ 1,755,685	$ 1,404,780	$ 1,568,790	$ (186,895)
Mill Levy					
Operating	60.082	60.236	60.236	60.236	
Town of Firestone IGA	5.000	5.000	5.000	5.000	
Return of Backfill Funds	-0.295	-27.089	-27.089	-27.089	
Total Mill Levy	64.787	38.147	38.147	38.147	
Assessed Value	$ 843,820	$ 446,354	$ 446,354	$ 446,354	
TIF Assessed Value	$ 1,458,120	$ 1,249,986	$ 1,249,986	$ 1,249,986	
Property Tax Revenue					
Operating	$ 50,698	$ 26,887	$ 26,887	$ 26,887	
Town of Firestone IGA	4,219	2,232	2,232	2,232	
Return of Backfill Funds	(249)	(12,091)	(12,091)	(12,091)	
Total Property Tax Revenue	$ 54,669	$ 17,027	$ 17,027	$ 17,027	

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
FIRMING FEE FIDUCIARY FUND

	(a)	(b)	(c)	(d)	(b-d)
	2025 Audited Actual	**2026 Adopted Budget**	**2026 Projected Actual**	**Actual Through 9/30/2026**	**Variance Through 9/30/2026**
Additions					
Windy Gap Firming Fee Contributions	$ 316,500	$ 325,000	$ 371,000	$ 371,000	$ (46,000)
Total Additions	**$ 316,500**	**$ 325,000**	**$ 371,000**	**$ 371,000**	**$ (46,000)**
Deductions					
Contributions to Little Thompson	$ 316,500	$ 325,000	$ 371,000	$ 371,000	$ (46,000)
Total Deductions	**$ 316,500**	**$ 325,000**	**$ 371,000**	**$ 371,000**	**$ (46,000)**
Change in Net Position	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Net Position - Beginning	**-**	**-**	**-**	**-**	**-**
Net Position - Ending	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
				=	**=**

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
CAPITAL PROJECTS FUND

	(a)	(b)	(c)	(d)	(b-d)
	2025 Audited Actual	**2026 Adopted Budget**	**2026 Projected Actual**	**Actual Through 9/30/2026**	**Variance Through 9/30/2026**
Revenues					
Capital Advances	$ 3,313,580	$ 35,835,030	$ 39,981,820	$ 1,156,932	$ 34,678,098
Interest and Other Income	92,620	100,000	100,000	38,261	61,739
Total Revenues	**$ 4,246,968**	**$ 35,935,030**	**$ 40,081,820**	**$ 1,195,193**	**$ 34,739,837**
Expenditures					
Engineering	$ -	$ 35,000	$ 125,000	$ -	$ 35,000
Legal	-	45,000	45,000	-	45,000
Capital Services	45,916	30,030	30,030	11,348	18,682
Filing 1 Underdrains	210,957	-	-	-	-
Filing 2 Underdrains	210,957	-	-	-	-
Filing 3 Underdrains	210,957	-	-	-	-
CR 28 (Ronald Reagan) Phase 3	-	2,000,000	-	-	2,000,000
CR 9.5	-	-	-	-	-
Filing 4.1 Landscaping	22,696	-	-	-	-
Filing 4 Underdrains	210,957	-	-	-	-
Filing 5 Underdrains	210,957	-	-	-	-
Filing 6	583,089	-	-	13,493	(13,493)
Filing 6 Open Space	-	700,000	100,000	61,033	638,967
Filing 6 Underdrains	210,957	-	-	-	-
Filing 7 Warranty	-	-	-		
Filing 7A.1 Infrastructure	-	17,200,000	2,250,000	-	17,200,000
Filing 7A.1 Landscaping & Fencing	1,902,238	-	2,800,000	1,158,931	(1,158,931)
Filing 7 Underdrains	-	300,000	300,000	-	300,000
Filing 7 Ronald Reagan	-	2,600,000	2,600,000	-	2,600,000
Filing 7 Birch	-	2,800,000	2,800,000	-	2,800,000
Flow Monitors	-	300,000	300,000	-	300,000
Traffic Signals	-	1,425,000	2,650,000	-	1,425,000
Filing 7B Infrastructure	-	7,500,000	7,500,000	-	7,500,000
Filing 7B Landscaping	-	1,000,000	450,000	-	1,000,000
Filing 7C Infrastructure	-	-	13,000,000	-	
Filing 7C Landscaping	-	-	-	-	
Filing 7D Infrastructure	-	-	6,000,000	-	
Filing 7D Landscaping	-	-	-	-	
Developer Repayment	840,768	-	-	-	-
Total Expenditures	**$ 4,660,453**	**$ 35,935,030**	**$ 40,950,030**	**$ 1,244,805**	**$ 34,690,225**
Revenues Over/(Under) Exp	**$ (413,484)**	**$ -**	**$ (868,210)**	**$ (49,612)**	**$ 49,612**
Beginning Fund Balance	**1,281,694**	**-**	**868,210**	**868,210**	**(868,210)**
Ending Fund Balance	**$ 868,210**	**$ -**	**$ -**	**$ 818,598**	**$ (818,598)**
					=

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 3
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
GENERAL FUND

	(a)	(b)	(c)	(d)	(d-b)	
	2025 Unaudited Actual	**2026 Adopted Budget**	**2026 Projected Actual**	**2027 Proposed Budget**	**Year to Year Budget Variance**	**2027 Comments**
Revenues						
Property Taxes	$ 6,338	$ 2,422	$ 2,422	$ 26,466	$ 24,045	See Mill Levy table below
TIF Revenue	8,474	10,190	10,190	47,011	36,821	
Specific Ownership	546	631	631	3,674	3,043	5% of Property Taxes & TIF
Property Taxes - Town of Firestone	2,502	1,872	1,872	11,640	9,768	See Mill Levy table below
TIF Revenue - Town of Firestone	4,239	5,075	5,075	20,675	15,600	
Specific Ownership - FSL	273	347	347	1,616	1,268	5% of TIF PPTX & SO
Interest and Other Income	-	1,000	-	1,000	-	
Total Revenues	**$ 22,372**	**$ 21,536**	**$ 20,536**	**$ 112,081**	**$ 90,545**	
Expenditures						
Treasurer's Fees	$ 202	$ 189	$ 189	$ 1,102	$ 913	1.5% of Property Tax Revenues
Treasurer's Fees - Firestone	101	104	104	485	381	1.5% of Property Tax Revenues
To Firestone - Property Taxes	2,464	7,190	7,190	33,446	26,256	5 mills collected less 1.5% cost of collection
Service Fees to District #1	19,604	13,053	13,053	76,049	62,996	
Contingency	-	1,000	-	1,000	-	
Total Expenditures	**$ 22,372**	**$ 21,536**	**$ 20,536**	**$ 112,081**	**$ 90,545**	
Revenues Over/(Under) Exp	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	
Beginning Fund Balance	**-**	**-**	**-**		**-**	
Ending Fund Balance	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	
Mill Levy						
Operating	10.135	10.040	10.040	11.369	1.329	
Debt Service	50.675	50.202	50.202	55.318	5.116	
Town of Firestone IGA	5.000	5.000	5.000	5.000	0.000	
Return of Backfill Funds	-0.139	-3.571	-3.571	0.000	3.571	
Total Mill Levy	65.671	61.671	61.671	71.687	10.016	
Assessed Value	$ 500,337	$ 374,333	$ 374,333	$ 2,327,927	$ 1,953,594	
TIF Assessed Value	$ 847,783	$ 1,014,947	$ 1,014,947	$ 4,135,033	$ 3,120,086	
Property Tax Revenue						
Operating	$ 5,071	$ 3,758	$ 3,758	$ 26,466	$ 22,708	
Debt Service	25,355	18,792	18,792	128,776	109,984	
Town of Firestone IGA	2,502	1,872	1,872	11,640	9,768	
Return of Backfill Funds	(70)	(1,337)	(1,337)	-	1,337	
Total Property Tax Revenue	$ 32,858	$ 23,085	$ 23,085	$ 166,882	$ 143,797	

	(a)	(b)	(c)	(d)	(d-b)	
DEBT SERVICE FUND	**2025 Unaudited Actual**	**2026 Adopted Budget**	**2026 Projected Actual**	**2027 Proposed Budget**	**Year to Year Budget Variance**	**2027 Comments**
Revenues						
Property Taxes	$ 25,358	$ 18,792	$ 18,792	$ 128,776	$ 109,984	See Mill Levy table
TIF Revenue	42,958	50,952	50,952	228,742	177,790	
Specific Ownership	2,768	3,487	3,487	17,876	14,389	5% of Property Taxes & TIF
Interest and Other Income	-	1,000	-	1,000	-	
Total Revenues	**$ 71,084**	**$ 74,231**	**$ 73,231**	**$ 376,394**	**$ 302,163**	
Expenditures						
Treasurer's Fees	$ 1,025	$ 1,046	$ 1,046	$ 5,363	$ 4,317	1.5% of Property Tax Revenues
Transfer to District #4	-	72,185	72,185	370,031	297,846	
Contingency	-	1,000	-	1,000	-	
Total Expenditures	**$ 71,084**	**$ 74,231**	**$ 73,231**	**$ 376,394**	**$ 302,163**	
Revenues Over/(Under) Exp	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	
Beginning Fund Balance	**-**	**-**	**-**		**-**	
Ending Fund Balance	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 4
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
GENERAL FUND

	(a)	(b)	(c)	(d)	(d-b)	
	2025 Audited Actual	**2026 Adopted Actual**	**2026 Projected Actual**	**2027 Proposed Budget**	**Year to Year Budget Variance**	**2027 Comments**
Revenues						
Property Taxes	$ 924	$ 741	$ 741	$ 1,041	$ 300	See Mill Levy table below
TIF Revenue	1,225	1,532	1,532	1,280	(252)	
Specific Ownership	86	114	114	116	2	5% of Property Taxes & TIF
Property Taxes - Town of Firestone	433	385	385	494	109	See Mill Levy table below
TIF Revenue - Town of Firestone	607	747	747	608	(139)	
Specific Ownership - FSL	43	57	57	55	(2)	5% of TIF PPTX & SO
Interest and Other Income	-	1,000	-	1,000	-	
Total Revenues	**$ 3,318**	**$ 4,576**	**$ 3,576**	**$ 4,594**	**$ 18**	
Expenditures						
Treasurer's Fees	$ 13	$ 34	$ 34	$ 35	$ 1	1.5% of Property Tax Revenues
Treasurer's Fees - Firestone	7	7	7	9	2	1.5% of Property Tax Revenues
To Firestone - Property Taxes	1,034	1,125	1,125	1,093	(32)	5 mills collected less 1.5% cost of collection
Service Fees to District #1	2,264	2,409	2,409	2,457	48	
Contingency	-	1,000	-	1,000	-	
Total Expenditures	**$ 3,318**	**$ 4,576**	**$ 3,576**	**$ 4,594**	**$ 18**	
Revenues Over/(Under) Exp	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	
Beginning Fund Balance	**-**	**-**	**-**		**-**	
Ending Fund Balance	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	
Mill Levy						
Operating	10.292	10.258	10.258	10.534	0.276	
Debt Service	51.462	51.291	51.291	52.674	1.383	
Town of Firestone IGA	5.000	5.000	5.000	5.000	0.000	
Return of Backfill Funds	-0.148	-0.649	-0.649	0.000	0.649	
Total Mill Levy	66.606	65.900	65.900	68.208	2.308	
Assessed Value	$ 86,676	$ 77,099	$ 77,099	$ 98,810	$ 21,711	
TIF Assessed Value	$ 123,344	$ 149,321	$ 149,321	$ 121,510	$ (27,811)	
Property Tax Revenue						
Operating	$ 892	$ 791	$ 791	$ 1,041	$ 250	
Debt Service	4,461	3,954	3,954	5,205	1,250	
Town of Firestone IGA	433	386	386	494	109	
Return of Backfill Funds	(18)	(50)	(50)	-	50	
Total Property Tax Revenue	$ 5,768	$ 5,081	$ 5,081	$ 6,740	$ 1,659	

DEBT SERVICE FUND	**2025 Audited Actual**	**2026 Adopted Actual**	**2026 Projected Actual**	**2027 Proposed Budget**	**Year to Year Budget Variance**	
Revenues						
Property Taxes	$ 4,461	$ 3,954	$ 3,954	$ 5,205	$ 1,250	
TIF Revenue	6,252	7,659	7,659	6,400	(1,259)	
Specific Ownership	438	581	581	580	(0)	5% of Property Taxes & TIF
Transfer from District 3	70,059	72,185	72,185	370,031	297,846	
Interest and Other Income	163,214	50,000	50,000	50,000	-	
Total Revenues	**$ 244,424**	**$ 134,380**	**$ 134,380**	**$ 432,216**	**$ 297,836**	
Expenditures						
Treasurer's Fees	$ 67	$ 162	$ 162	$ 162	$ -	
Contingency	-	50,000	-	50,000	-	
Total Expenditures	**$ 52,908**	**$ 50,162**	**$ 162**	**$ 50,162**	**$ -**	
Revenues Over/(Under) Exp	**$ 191,516**	**$ 84,218**	**$ 134,218**	**$ 382,054**	**$ 297,836**	
Beginning Fund Balance	**3,707,131**	**3,122,522**	**3,898,647**	**4,032,864**	**910,342**	
Ending Fund Balance	**$ 3,898,647**	**$ 3,206,740**	**$ 4,032,864**	**$ 4,414,918**	**$ 1,208,179**	
COMPONENTS OF ENDING FUND BALANCE:						
Surplus Fund ($7,234,805)	$ 3,851,727	$ 3,206,740	$ 4,032,864	$ 4,414,918	$ 1,208,179	
Cost of Issuance Fund	46,920	-	-	-	-	
Total Components of Ending Fund Bal.	$ 3,898,647	$ 3,206,740	$ 4,032,864	$ 4,414,918	$ 1,208,179	

PINNACLE
CONSULTING GROUP, INC.

Management Budget Report

BOARD OF DIRECTORS
ST. VRAIN LAKES METROPOLITAN DISTRICT NOS. 1, 3, and 4

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2027, including the comparative information of the forecasted estimate for the year ending September 30, 2026 and the actual historic information for the year 2025.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

Tracie L. Kaminski

Pinnacle Consulting Group, Inc.
November 06, 2026

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
GENERAL FUND

	(a)	(b)	(c)	(d)	(d-b)	
	2025 Audited Actual	**2026 Adopted Budget**	**2026 Projected Actual**	**2027 Proposed Budget**	**Year to Year Budget Variance**	**2027 Comments**
Revenues						
Property Taxes	$ 62,547	$ 14,795	$ 14,795	$ 25,814	$ 11,019	See Mill Levy table below
TIF Revenue	85,863	75,294	75,294	46,122	(29,172)	See Mill Levy table below
Specific Ownership	5,575	4,504	4,504	3,597	(907)	5% of Property Taxes & TIF
Property Taxes - Town of Firestone	4,220	2,232	2,232	2,133	(99)	See Mill Levy table below
TIF Revenue - Town of Firestone	7,181	6,250	6,250	3,811	(2,439)	See Mill Levy table below
Specific Ownership - FSL	466	424	424	297	(127)	5% of Property Taxes & TIF
Development Fees	771,000	538,500	300,000	261,000	(277,500)	Estimate 87 @ $3,000 per Brookfield Schedule
General Operations Fees	1,135,286	1,229,850	1,195,293	1,560,240	330,390	$330 x 1155 (Q1), assumes 54 additions in 2027
Design Review Fees (ARC)	15,000	37,500	37,500	39,000	1,500	($150 x 224) Total 423 sales- SFD 182; Duplex 18; TH 24; BTR 199
Maintenance Fees - Ovation & Villas	58,538	70,216	70,216	44,820	(25,396)	Estimate - 52 @ $67.50/qtr + 54 @ $142.50/qtr (Reduce to 2024 rates)
Maintenance Fees - Townhomes	-	11,520	4,160	30,720	19,200	Estimate- Filing 7 Townhomes - 52 + 48 in 2027 @ $120/qtr
Interest and Other Income	42,264	50,000	101,089	75,000	25,000	Estimate
Cove Revenues	21,408	42,304	42,497	30,075	(12,229)	Watercraft Permits, Amenity rentals, Guest Passes, Key Fobs, Non-Res M
Developer Contributions-Operational	105,496	426,594	254,170	44,670	(381,924)	Developer funded expenditures less Maintenance Fees
Legal Collections Fees	73,035	40,080	22,500	41,700	1,620	Per Cohere
Service Fees from District #2	491,060	582,994	588,003	611,393	28,399	District #2
Service Fees from District #3	15,155	13,053	13,053	76,049	62,996	District #3
Service Fees from District #4	2,264	2,234	2,409	2,457	223	District #4
Total Revenues	**$ 2,896,359**	**$ 3,148,344**	**$ 2,734,389**	**$ 2,898,899**	**$ (249,445)**	
Expenditures						
Operations and Maintenance:						
Landscape Maintenance	$ 394,725	$ 733,779	$ 591,000	$ 683,430	$ (50,349)	See O&M Worksheet
Hardscape Maintenance	34,941	138,500	110,000	145,500	7,000	See O&M Worksheet
Stormwater Facilities	6,950	18,000	18,000	35,000	17,000	See O&M Worksheet
Ovations & Villas Lawn Care	122,946	75,000	75,000	25,000	(50,000)	Lawncare
Ovations & Villas Snow Removal	26,012	30,000	28,000	30,000	-	Snow Removal
Amenities						
Public Parks and Playgrounds	5,630	30,000	29,000	29,000	(1,000)	See O&M Worksheet
Lake Management	102,889	71,000	71,000	75,615	4,615	See O&M Worksheet
Lake Water Quality Management	-	34,000	31,565	36,210	2,210	See O&M Worksheet
Lake Fisheries Management	-	15,000	-	15,000	-	See O&M Worksheet
Lake Recreation Operations	6,542	20,000	5,000	25,000	5,000	See O&M Worksheet
Barefoot Lake Erosion Project	-	-	208,049	-	-	N/A in 2027
The Cove	198,503	281,565	306,212	373,084	91,519	See O&M Worksheet
Utility Locates and Other Services	-	500	1,500	2,000	1,500	Estimated usage
Utilities	179,594	151,200	135,000	168,820	17,620	Estimated usage base on CY usage and 2027 development activity
Utilities - The Cove	33,581	49,440	35,000	54,384	4,944	Estimated usage base on CY usage and 2027 development activity
Repairs and Replacements	186,522	208,500	216,000	260,000	51,500	See O&M Worksheet
Amenity Repair & Replacement	-	-	-	20,000	20,000	See O&M Worksheet
District Facilities Management	139,500	146,475	146,475	176,400	29,925	Increased Scope to Support Development
Administration:						
Accounting and Finance	108,500	111,755	111,755	142,120	30,365	Increased Scope to Support Development & Board needs
District Management/Administration	132,525	147,300	147,300	152,456	5,156	PCGI Scope of Services + 50hrs for Community Landscape Mgmt
Engineering and Professional Svcs	4,500	10,000	10,000	10,000	-	Allowance
Community Management Expenses						
Community Services	511,006	500,000	475,000	530,000	30,000	Cohere staffing & Mgmt Fee
Access Card Services	-	11,400	4,069	0	(11,400)	Included in Operations budget for Cove
ARC Review	16,760	37,500	12,120	39,000	1,500	Estimating 4% increase
Collections	56,404	40,080	22,500	41,700	1,620	Cohere + Altitude
Expenditures Funded by Developer						
Development Coordination	15,946	25,000	10,000	25,000	-	Allowance (includes Pel-Ona)
Builder's 101 Education	-	5,000	2,500	5,000	-	Allowance
Filing 6 Maintenance Warranty	-	33,250	33,250	-	(33,250)	N/A in 2027
Filing 7 Maintenance	-	20,080	20,080	40,390	20,310	Townhome Sudsidy
Amenity Repair & Replacement	-	300,000	190,000	-	(300,000)	
Miscellaneous	1,205	5,000	2,500	5,000	-	Allowance
Enhancement Committee	6,628	10,000	10,000	10,000	-	Allowance
Social Committee Events	3,294	10,000	10,000	11,000	1,000	Allowance - Cohere Confirmed
Website Hosting & Maintenance	1,858	2,300	2,300	0	(2,300)	Combined in Office, Dues, Other
Office, Dues, and Other	17,880	9,000	9,000	12,863	3,863	SDA memberships, Bill.com, publications, Mileage, QBO, Website
Audit	22,200	32,000	32,000	33,600	1,600	3 Audits required in 2027
Insurance	66,041	71,324	67,502	73,000	1,676	8% Increase on 2026 Actual per CSD Pool
Election	11,838	3,000	1,000	15,000	12,000	2027 Election Year
Legal	98,346	91,400	120,000	90,000	(1,400)	Per Legal Council
Treasurer's Fees	757	1,351	1,351	1,079	(272)	1.5% of Property Taxes & TIF
Treasurer's Fees - Firestone	63	127	127	89	(38)	1.5% of Property Taxes & TIF
Town of Firestone - IGA	105,747	8,355	8,605	5,855	(2,500)	5 mills collected less 1.5% cost of collection
Bad Debt	31,197	18,000	18,000	-	(18,000)	
Contingency	-	30,000	-	40,000	10,000	Allowance
Total Expenditures	**$ 2,651,031**	**$ 3,536,181**	**$ 3,327,760**	**$ 3,437,595**	**$ (98,586)**	
Revenues Over/(Under) Exp	**$ 245,328**	**$ (387,837)**	**$ (593,371)**	**$ (538,697)**	**$ (150,860)**	
Beginning Fund Balance	**1,752,823**	**2,143,522**	**1,998,151**	**1,404,780**	**(738,742)**	
Ending Fund Balance	**$ 1,998,151**	**$ 1,755,685**	**$ 1,404,780**	**$ 866,083**	**$ (889,602)**	
COMPONENTS OF ENDING FUND BALANCE:						
Emergency Reserve (3% of Revenues)	$ 86,891	$ 105,545	$ 99,833	$ 103,128	$ (2,417)	
Operating Reserve (25% of Expenses)	662,758	884,045	831,940	859,399	(24,646)	
Repairs & Replacement Reserve	750,000	750,000	25,951	-	(750,000)	Fully Funded per Study $1,817,344 - 80% Funded = $1,453,875
Unrestricted	498,503	16,095	447,056	(96,444)	(112,538)	
TOTAL ENDING FUND BALANCE	$ 1,998,151	$ 1,755,685	$ 1,404,780	$ 866,083	$ (889,602)	
Mill Levy						
Operating	60.082	60.236	60.236	60.504	0.268	
Town of Firestone IGA	5.000	5.000	5.000	5.000	0.000	
Return of Backfill Funds	-0.295	-27.089	-27.089	0.000	27.089	
Total Mill Levy	64.787	38.147	38.147	65.504	27.357	
Assessed Value	$ 843,820	$ 446,354	$ 446,354	$ 426,651	$ (19,703)	
TIF Assessed Value	$ 1,458,120	$ 1,249,986	$ 1,249,986	$ 762,289	$ (487,697)	
Property Tax Revenue						
Operating	$ 50,698	$ 26,887	$ 26,887	$ 25,814	$ (1,072)	
Town of Firestone IGA	4,219	2,232	2,232	2,133	(99)	
Return of Backfill Funds	(249)	(12,091)	(12,091)	0	12,091	
Total Property Tax Revenue	$ 54,669	$ 17,027	$ 17,027	$ 27,947	$ 10,920	

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
FIRMING FEE FIDUCIARY FUND

	(a)	(b)	(c)	(d)	(d-b)	
	2025 Audited Actual	**2026 Adopted Budget**	**2026 Projected Actual**	**2027 Proposed Budget**	**Year to Year Budget Variance**	**2027 Comments**
Additions						
Windy Gap Firming Fee Contributions	$ 316,500	$ 325,000	$ 371,000	$ 400,000	$ 75,000	
Total Additions	**$ 316,500**	**$ 325,000**	**$ 371,000**	**$ 400,000**	**$ 75,000**	
Deductions						
Contributions to Little Thompson	$ 316,500	$ 325,000	$ 371,000	$ 400,000	$ 75,000	
Total Deductions	**$ 316,500**	**$ 325,000**	**$ 371,000**	**$ 400,000**	**$ 75,000**	
Change in Net Position	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	
Net Position - Beginning	**-**	**-**	**-**	**-**	**-**	
Net Position - Ending	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
CAPITAL PROJECTS FUND

	(a)	(b)	(c)	(d)	(d-b)	
	2025 Audited Actual	**2026 Adopted Budget**	**2026 Projected Actual**	**2027 Proposed Budget**	**Year to Year Budget Variance**	**2027 Comments**
Revenues						
Capital Advances	$ 3,313,580	$ 35,835,030	$ 39,981,820	$ 11,770,030	$ (24,065,000)	
Interest and Other Income	92,620	100,000	100,000	100,000	-	
Total Revenues	**$ 4,246,968**	**$ 35,935,030**	**$ 40,081,820**	**$ 11,870,030**	**$ (24,065,000)**	
Expenditures						
Engineering	$ -	$ 35,000	$ 125,000	$ 275,000	$ 240,000	Allowance
Legal	-	45,000	45,000	75,000	30,000	Allowance
Capital Services	45,916	30,030	30,030	30,030	-	
Filing 1 Underdrains	210,957	-	-	-	-	
Filing 2 Underdrains	210,957	-	-	-	-	
Filing 3 Underdrains	210,957	-	-	-	-	
CR 28 (Ronald Reagan) Phase 3	-	2,000,000	-	3,000,000	1,000,000	
CR 9.5	-	-	-	2,900,000	2,900,000	
Filing 4.1 Landscaping	22,696	-	-	-	-	
Filing 4 Underdrains	210,957	-	-	-	-	
Filing 5 Underdrains	210,957	-	-	-	-	
Filing 6	583,089	-	-	5,000	5,000	
Filing 6 Open Space	-	700,000	100,000	-	(700,000)	District Build - part of F6 Landscaping
Filing 6 Underdrains	210,957	-	-	-	-	
Filing 7 Warranty	-	-	-	10,000	10,000	
Filing 7A.1 Infrastructure	-	17,200,000	2,250,000	-	(17,200,000)	Dev Build - 2026 Cost Cert
Filing 7A.1 Landscaping & Fencing	1,902,238	-	2,800,000	-	-	District Build Landscaping
Filing 7 Underdrains	-	300,000	300,000	-	(300,000)	
Filing 7 Ronald Reagan	-	2,600,000	2,600,000	150,000	(2,450,000)	2026 Cost Cert
Filing 7 Birch	-	2,800,000	2,800,000	225,000	(2,575,000)	2026 Cost Cert
Flow Monitors	-	300,000	300,000	-	(300,000)	2026 Cost Cert
Traffic Signals	-	1,425,000	2,650,000	-	(1,425,000)	CO Blvd/RR + RR/BFLPKWY & Emergency Signal
Filing 7B Infrastructure	-	7,500,000	7,500,000	200,000	(7,300,000)	
Filing 7B Landscaping	-	1,000,000	450,000	1,300,000	300,000	
Filing 7C Infrastructure	-	-	13,000,000	1,300,000	1,300,000	
Filing 7C Landscaping	-	-	-	1,100,000	1,100,000	
Filing 7D Infrastructure	-	-	6,000,000	350,000	350,000	
Filing 7D Landscaping	-	-	-	950,000	950,000	
Developer Repayment	840,768	-	-	-	-	
Total Expenditures	**$ 4,660,453**	**$ 35,935,030**	**$ 40,950,030**	**$ 11,870,030**	**$ (24,065,000)**	
Revenues Over/(Under) Exp	**$ (413,484)**	**$ -**	**$ (868,210)**	**$ -**	**$ -**	
Beginning Fund Balance	**1,281,694**	**-**	**868,210**	**-**	**-**	
Ending Fund Balance	**$ 868,210**	**$ -**	**$ -**	**$ -**	**$ -**	

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 3
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
GENERAL FUND

	(a)	(b)	(c)	(d)	(d-b)	
	2025 Unaudited Actual	**2026 Adopted Budget**	**2026 Projected Actual**	**2027 Proposed Budget**	**Year to Year Budget Variance**	**2027 Comments**
Revenues						
Property Taxes	$ 6,338	$ 2,422	$ 2,422	$ 26,466	$ 24,045	See Mill Levy table below
TIF Revenue	8,474	10,190	10,190	47,011	36,821	
Specific Ownership	546	631	631	3,674	3,043	5% of Property Taxes & TIF
Property Taxes - Town of Firestone	2,502	1,872	1,872	11,640	9,768	See Mill Levy table below
TIF Revenue - Town of Firestone	4,239	5,075	5,075	20,675	15,600	
Specific Ownership - FSL	273	347	347	1,616	1,268	5% of TIF PPTX & SO
Interest and Other Income	-	1,000	-	1,000	-	
Total Revenues	**$ 22,372**	**$ 21,536**	**$ 20,536**	**$ 112,081**	**$ 90,545**	
Expenditures						
Treasurer's Fees	$ 202	$ 189	$ 189	$ 1,102	$ 913	1.5% of Property Tax Revenues
Treasurer's Fees - Firestone	101	104	104	485	381	1.5% of Property Tax Revenues
To Firestone - Property Taxes	2,464	7,190	7,190	33,446	26,256	5 mills collected less 1.5% cost of collection
Service Fees to District #1	19,604	13,053	13,053	76,049	62,996	
Contingency	-	1,000	-	1,000	-	
Total Expenditures	**$ 22,372**	**$ 21,536**	**$ 20,536**	**$ 112,081**	**$ 90,545**	
Revenues Over/(Under) Exp	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	
Beginning Fund Balance	**-**	**-**	**-**		**-**	
Ending Fund Balance	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	
Mill Levy						
Operating	10.135	10.040	10.040	11.369	1.329	
Debt Service	50.675	50.202	50.202	55.318	5.116	
Town of Firestone IGA	5.000	5.000	5.000	5.000	0.000	
Return of Backfill Funds	-0.139	-3.571	-3.571	0.000	3.571	
Total Mill Levy	65.671	61.671	61.671	71.687	10.016	
Assessed Value	$ 500,337	$ 374,333	$ 374,333	$ 2,327,927	$ 1,953,594	
TIF Assessed Value	$ 847,783	$ 1,014,947	$ 1,014,947	$ 4,135,033	$ 3,120,086	
Property Tax Revenue						
Operating	$ 5,071	$ 3,758	$ 3,758	$ 26,466	$ 22,708	
Debt Service	25,355	18,792	18,792	128,776	109,984	
Town of Firestone IGA	2,502	1,872	1,872	11,640	9,768	
Return of Backfill Funds	(70)	(1,337)	(1,337)	-	1,337	
Total Property Tax Revenue	$ 32,858	$ 23,085	$ 23,085	$ 166,882	$ 143,797	

	(a)	(b)	(c)	(d)	(d-b)	
DEBT SERVICE FUND	**2025 Unaudited Actual**	**2026 Adopted Budget**	**2026 Projected Actual**	**2027 Proposed Budget**	**Year to Year Budget Variance**	**2027 Comments**
Revenues						
Property Taxes	$ 25,358	$ 18,792	$ 18,792	$ 128,776	$ 109,984	See Mill Levy table
TIF Revenue	42,958	50,952	50,952	228,742	177,790	
Specific Ownership	2,768	3,487	3,487	17,876	14,389	5% of Property Taxes & TIF
Interest and Other Income	-	1,000	-	1,000	-	
Total Revenues	**$ 71,084**	**$ 74,231**	**$ 73,231**	**$ 376,394**	**$ 302,163**	
Expenditures						
Treasurer's Fees	$ 1,025	$ 1,046	$ 1,046	$ 5,363	$ 4,317	1.5% of Property Tax Revenues
Transfer to District #4	-	72,185	72,185	370,031	297,846	
Contingency	-	1,000	-	1,000	-	
Total Expenditures	**$ 71,084**	**$ 74,231**	**$ 73,231**	**$ 376,394**	**$ 302,163**	
Revenues Over/(Under) Exp	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	
Beginning Fund Balance	**-**	**-**	**-**		**-**	
Ending Fund Balance	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 4
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
GENERAL FUND

	(a)	(b)	(c)	(d)	(d-b)	
	2025 Audited Actual	**2026 Adopted Actual**	**2026 Projected Actual**	**2027 Proposed Budget**	**Year to Year Budget Variance**	**2027 Comments**
Revenues						
Property Taxes	$ 924	$ 741	$ 741	$ 1,041	$ 300	See Mill Levy table below
TIF Revenue	1,225	1,532	1,532	1,280	(252)	
Specific Ownership	86	114	114	116	2	5% of Property Taxes & TIF
Property Taxes - Town of Firestone	433	385	385	494	109	See Mill Levy table below
TIF Revenue - Town of Firestone	607	747	747	608	(139)	
Specific Ownership - FSL	43	57	57	55	(2)	5% of TIF PPTX & SO
Interest and Other Income	-	1,000	-	1,000	-	
Total Revenues	**$ 3,318**	**$ 4,576**	**$ 3,576**	**$ 4,594**	**$ 18**	
Expenditures						
Treasurer's Fees	$ 13	$ 34	$ 34	$ 35	$ 1	1.5% of Property Tax Revenues
Treasurer's Fees - Firestone	7	7	7	9	2	1.5% of Property Tax Revenues
To Firestone - Property Taxes	1,034	1,125	1,125	1,093	(32)	5 mills collected less 1.5% cost of collection
Service Fees to District #1	2,264	2,409	2,409	2,457	48	
Contingency	-	1,000	-	1,000	-	
Total Expenditures	**$ 3,318**	**$ 4,576**	**$ 3,576**	**$ 4,594**	**$ 18**	
Revenues Over/(Under) Exp	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	
Beginning Fund Balance	**-**	**-**	**-**		**-**	
Ending Fund Balance	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	
Mill Levy						
Operating	10.292	10.258	10.258	10.534	0.276	
Debt Service	51.462	51.291	51.291	52.674	1.383	
Town of Firestone IGA	5.000	5.000	5.000	5.000	0.000	
Return of Backfill Funds	-0.148	-0.649	-0.649	0.000	0.649	
Total Mill Levy	66.606	65.900	65.900	68.208	2.308	
Assessed Value	$ 86,676	$ 77,099	$ 77,099	$ 98,810	$ 21,711	
TIF Assessed Value	$ 123,344	$ 149,321	$ 149,321	$ 121,510	$ (27,811)	
Property Tax Revenue						
Operating	$ 892	$ 791	$ 791	$ 1,041	$ 250	
Debt Service	4,461	3,954	3,954	5,205	1,250	
Town of Firestone IGA	433	386	386	494	109	
Return of Backfill Funds	(18)	(50)	(50)	-	50	
Total Property Tax Revenue	$ 5,768	$ 5,081	$ 5,081	$ 6,740	$ 1,659	

DEBT SERVICE FUND	**2025 Audited Actual**	**2026 Adopted Actual**	**2026 Projected Actual**	**2027 Proposed Budget**	**Year to Year Budget Variance**	
Revenues						
Property Taxes	$ 4,461	$ 3,954	$ 3,954	$ 5,205	$ 1,250	
TIF Revenue	6,252	7,659	7,659	6,400	(1,259)	
Specific Ownership	438	581	581	580	(0)	5% of Property Taxes & TIF
Transfer from District 3	70,059	72,185	72,185	370,031	297,846	
Interest and Other Income	163,214	50,000	50,000	50,000	-	
Total Revenues	**$ 244,424**	**$ 134,380**	**$ 134,380**	**$ 432,216**	**$ 297,836**	
Expenditures						
Treasurer's Fees	$ 67	$ 162	$ 162	$ 162	$ -	
Contingency	-	50,000	-	50,000	-	
Total Expenditures	**$ 52,908**	**$ 50,162**	**$ 162**	**$ 50,162**	**$ -**	
Revenues Over/(Under) Exp	**$ 191,516**	**$ 84,218**	**$ 134,218**	**$ 382,054**	**$ 297,836**	
Beginning Fund Balance	**3,707,131**	**3,122,522**	**3,898,647**	**4,032,864**	**910,342**	
Ending Fund Balance	**$ 3,898,647**	**$ 3,206,740**	**$ 4,032,864**	**$ 4,414,918**	**$ 1,208,179**	
COMPONENTS OF ENDING FUND BALANCE:						
Surplus Fund ($7,234,805)	$ 3,851,727	$ 3,206,740	$ 4,032,864	$ 4,414,918	$ 1,208,179	
Cost of Issuance Fund	46,920	-	-	-	-	
Total Components of Ending Fund Bal.	$ 3,898,647	$ 3,206,740	$ 4,032,864	$ 4,414,918	$ 1,208,179	

2027 Operations & Maintenance Budget

St.Vrain

GL Code	Scope of Work	2027 Proposed Budget	2026 Approved Budget	2026 Projected Year End Budget	Notes
1-52100	**Landscaping**				
1-52101	Manicured Landscaping O&M	$ 325,000.00	$ 324,481.00	$ 300,000.00	EDI Annual Landscape Maintenace contract, includes filing 6
1-52102	Flower Installation & Maintenance	$ -	$ 43,500.00	$ 20,000.00	No 2027 expense needed - converted flower beds to perennial beds
1-52104	Winter Watering	$ 15,000.00	$ 25,000.00	$ 7,500.00	Allowance for winter watering, included filing 6. Budget usage depends on weather
1-52106	Irrigation System Administration	$ 5,000.00	$ 3,500.00	$ -	Annual license renewal for controllers
1-52107	Native Area O&M	$ 185,000.00	$ 229,298.00	$ 140,500.00	EDI and Resilient Roots Contracts
1-52109	Pest Control	$ 15,000.00	$ 5,000.00	$ 5,000.00	2027 Increasing due to Prairie Dog Mitigation needed
1-52110	Site Cleanup	$ 10,000.00	$ 8,000.00	$ 8,000.00	Allowance for clean up, includes filing 6
1-51304	Ovations and Villas Lawncare	$ 25,000.00	$ 75,000.00	$ 75,000.00	RFP Completed for 2027 Services - reduced contract price
1-52113	Trash and Pet Waste Cleanup	$ 90,000.00	$ 80,000.00	$ 80,000.00	Allowance - RFP in progess for Pet Waste Services
	Landscaping Subtotal	$ 670,000.00	$ 793,779.00	$ 636,000.00	
	% Change	-18%			
1-52200	**Hardscapes**				
1-52201	District Snow Removal Areas	$ 65,000.00	$ 50,000.00	$ 50,000.00	Increased allowance to support filing 6 addition and filing 7 alleyways
1-51310	Ovations and Villas Snow Removal	$ 30,000.00	$ 30,000.00	$ 28,000.00	Annual allowance - weather dependent
1-52203	Paved Streets/Sidewalks/Trails O&M	$ 30,000.00	$ 20,000.00	$ 20,000.00	Increased allowance to support additional sidewalk responsibility
1-52206	Fencing O&M	$ 20,000.00	$ 25,000.00	$ 25,000.00	Allowance for fence maintenance. Includes filing 6, minimal maintenance expected in new filing for 2027
1-52209	Regulatory and Wayfinding Signage O&M	$ 7,500.00	$ 2,000.00	$ -	Additional signs in filing 6, Native & Ebike Signage
1-52210	Lighting and Electrical O&M	$ 6,000.00	$ 25,000.00	$ -	Allowance for annual maintenance
1-52211	Holiday Lighting	$ 15,000.00	$ 15,000.00	$ 15,000.00	Allowance for annual holiday lighting
1-52217	Sunset Pavilion	$ 2,000.00	$ 1,500.00	$ -	Annual Maintenance - graffiti removal
	Hardscapes Subtotal	$ 175,500.00	$ 168,500.00	$ 138,000.00	
	% Change	4%			

GL Code	Scope of Work	2027 Proposed Budget	2026 Approved Budget	2026 Projected Year End Budget	Notes
1-52400	**Storm Water Facilities**				
1-52401	Storm Sewer Conveyance System O&M	$ 10,000.00	$ 8,000.00	$ 8,000.00	Increase to support addition of filing 6
1-52402	Detention Pond Maintenance	$ 10,000.00	$ -	$ -	Additional Responsibility in 2027. Supports routine inspections, ongoing maintenance, and any repairs needed to ensure facility operations.
1-52403	Storm Structure Maintenance	$ 15,000.00	$ 10,000.00	$ 10,000.00	Increase to support addition of filing 6
	Storm Water Facilities Subtotal	$ 35,000.00	$ 18,000.00	$ 18,000.00	
	% Change	94%			
1-52700	**Parks/Playgrounds**				
1-52702	Playground	$ 29,000.00	$ 30,000.00	$ 29,000.00	District responsibility: 3 parks, 2 pickleball courts, & 1 basketball court. Annual maintenance, 2 Inspections per year, and allowance for repairs
	Parks/Playgrounds Subtotal	$ 29,000.00	$ 30,000.00	$ 29,000.00	
	% Change	-3%			
	Lake - Water Management				
1-52703	Lake Management	$ 75,615.00	$ 71,000.00	$ 71,000.00	Current vendor proposed 6.5 % increase - RFP in progress
1-52719	Lake Water Quality Management	$ 36,210.00	$ 34,000.00	$ 31,565.00	Current vendor proposed 6.5 % increase - RFP in progress
1-52721	Lake Fisheries Management	$ 15,000.00	$ 15,000.00	$ -	$15,000 Fish Restocking/$14,987 Electrofishing Survey
	Lake Water Management Subtotal	$ 126,825.00	$ 120,000.00	$ 102,565.00	
	% Change	6%			
	Lake - Recreation Options				
1-52722	Dock and Pier Maintenance	$ 20,000.00	$ 20,000.00	$ 5,000.00	Annual Maintenance & Powerwash/Restain Dock
	Aerator System O&M	$ 5,000.00	$ -	$ -	Annual maintenance and allowance for repairs of lake aerators and related equipment.Allowance for shade structure.
	Lake Rec Ops Subtotal	$ 25,000.00	$ 20,000.00	$ 5,000.00	
	% Change	25%			

GL Code	Scope of Work	2027 Proposed Budget	2026 Approved Budget	2026 Projected Year End Budget	Notes
	The Cove				
1-52711	Operations and Program Management	$ 50,000.00	$ 27,102.00	$ 27,102.00	Administrative subscription costs - Rec desk, KISI, Turing, Cintas,Pure Water Dynamics, AMS, Control4, CES, Office supplies
1-52707	Programming and Events	$ 22,000.00	$ 20,000.00	$ 20,000.00	Growing community, increased social engagement
1-52705	Building Maintenance	$ 30,000.00	$ 25,000.00	$ 20,000.00	Fire Alarm services, AV Equip, Emergency phone at pool. Painting/touch up project
1-52704	Pool Operations and Maintenance	$ 119,600.00	$ 60,000.00	$ 115,000.00	6 staff - increased hours to accommodate high traffic times, Allowance for service calls, supplies, extra pool monitors during peak times ($8,000) pool extension would increase budget $12,000
1-52712	Pool Chemicals	$ 22,000.00	$ 12,000.00	$ 19,000.00	$3K Open, $16K season, $3K Close, $3K pool extension contingency
1-52713	Furniture Fixtures and Equipment	$ 45,000.00	$ 43,000.00	$ 25,000.00	Sport & Fitness Contract, in water pool furniture. Contingency for Fitness equip. & interior/exterior furniture
1-52714	Security Monitoring	$ 5,000.00	$ 10,000.00	$ 10,000.00	Prosec
1-52715	Janitorial Services	$ 40,000.00	$ 42,753.00	$ 33,400.00	Base contract + exterior windows & powerwashing, floor cleaning + quarterly deep clean
1-52716	Janitorial Supplies	$ 12,000.00	$ 11,000.00	$ 6,000.00	Allowance for $1,000/ month, aligns with 2026 actuals
1-52717	Grounds Maintenance	$ 12,484.00	$ 15,710.00	$ 15,710.00	Per EDI 2027 contract
1-52718	Snow Removal	$ 15,000.00	$ 15,000.00	$ 15,000.00	Annual allowance - weather dependent
	Amenities Subtotal	$ 373,084.00	$ 281,565.00	$ 306,212.00	
	% Change	33%			
1-52800	**Misc Services**				
1-52802	Utility Locating/Coordination	$ 2,000.00	$ 500.00	$ 1,500.00	Allowance for utility locating service - expanded service area with addition of filing 6
	Misc Services Subtotal	$ 2,000.00	$ 500.00	$ 1,500.00	
	% Change	300%			

GL Code	Scope of Work	2027 Proposed Budget	2026 Approved Budget	2026 Projected Year End Budget	Notes
1-52900	**Repairs and Replacement**				
1-52901	Manicured Landscaping Upgrades	$ 15,000.00	$ 10,000.00	$ 10,000.00	Allowance - District maintains 3 large manicured parks, may require sod replacements in 2027. Funding will also support potential turf repairs.
1-52902	Wood Mulch Replacement	$ 20,000.00	$ 20,000.00	$ 20,000.00	Allowance for refresh throughout the district - The Cove was
1-52903	Tree/Plant Replacement & Upgrade	$ 100,000.00	$ 70,000.00	$ 65,000.00	Allowance to reestablish shrubs along Eagle River & Barefoot parkway. Portion of tree replacement proposed in 2026 carried forward to 2027 due to budget constraints.
1-52904	Irrigation Repair & Upgrade	$ 95,000.00	$ 78,000.00	$ 93,000.00	Irrigation Audit, Eagle River Project, Irrigation Controller Repair
1-52905	Reseeding	$ 30,000.00	$ 25,000.00	$ 25,000.00	Resilient Roots Map - reseeding recommendations (~44,962Sq ft)
1-52911	Amenity Repair & Upgrade	$ 20,000.00	$ 5,500.00	$ 3,000.00	Allowance for new benches ($4,200) and trash bins ($1,500 - $2,150)
	Repairs and Replacement Subtotal	$ 280,000.00	$ 208,500.00	$ 216,000.00	
	% Change	34%			
	Contingency				
	Contingency (within General Fund Budget)	$ -	$ -	$ -	

	Operations & Maintenance Budget Total	**$ 1,716,409.00**	**$ 1,640,844.00**	**$ 1,315,712.00**	
	% Change	**5%**			

SECOND AMENDMENT TO THE
AMENDED AND RESTATED RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1

REGARDING IMPOSITION OF DISTRICT FEES

WHEREAS, the St. Vrain Lakes Metropolitan District Nos. 1-4 are each a quasi-municipal corporation and political subdivision of the State of Colorado (collectively the "**Districts**") which were formed pursuant to §§ 32-1-101, et seq., C.R.S., as amended (the "**Special District Act**"), by orders of the District Court for Weld County, Colorado, and after approval of the Districts' eligible electors at an election; and

WHEREAS, pursuant to § 32-1-1001(1)(h), C.R.S., the Board of Directors of the Districts shall have the management, control and supervision of all the business and affairs of the District; and

WHEREAS, pursuant to § 32-1-1001(1)(j)(I), C.R.S., the Districts are authorized to fix and impose fees, rates, tolls, penalties and charges for services or facilities furnished by the Districts which, until paid, shall constitute a perpetual lien on and against the property served; and

WHEREAS, pursuant to that certain District Operating Services Agreement among the Districts, dated November 9, 2016, St. Vrain Lakes Metropolitan District No. 1 ("**District No. 1**") is responsible for all administrative and operational services and may, from time to time, establish fair and equitable fees to provide a source for funding such administrative and operational services and impose the same on the Districts; and

WHEREAS, the Board of Directors of District No. 1 (the "**Board**") adopted the Amended and Restated Resolution Regarding the Imposition of District Fees, dated November 18, 2025, as amended by the First Amendment to the Amended and Restated Resolution Regarding the Imposition of District Fees, dated February 10, 2026 (collectively, the "**Fee Resolution**"); and

WHEREAS, the Board has determined that modification of the schedule of fees attached as Exhibit A to the Fee Resolution is necessary and in the best interest of the Districts; and

NOW, THEREFORE, be it hereby resolved by the Boards of Directors of the Districts that the Resolution be amended as follows:

1. AMENDMENT TO SCHEDULE OF FEES. The schedule of fees set forth in Exhibit A of the Fee Resolution is hereby repealed and replaced in its entirety with the schedule of fees set forth in **Exhibit A** to this Resolution, which is attached hereto and incorporated herein by this reference.

2. PRIOR PROVISIONS EFFECTIVE. Except as expressly modified by this Amendment, all other provisions of the Resolution shall remain in full force and effect.

3. PRIOR FEES. Any fees, rates, tolls penalties or charges due under the Fee Resolution, to the extent outstanding and unpaid, shall remain in effect until fully paid and shall not be eliminated hereby.

4. EFFECTIVE DATE. This Amendment shall be effective as of January 1, 2027

(Signature page follows)

ADOPTED AND APPROVED this 10th day of November, 2026

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1

_____
Director

ATTEST:

_____

EXHIBIT A
ST. VRAIN LAKES METROPOLITAN DISTRICT NOS. 1-4
Schedule of Fees
Effective January 1, 2027

Schedule of Fees		
Fee Type	**Classifications**	**Rate**
Development Fee*	Single Family	$3,000/unit
	Multi-Family	$1,850/unit
	Commercial	$2,220/5000 sq. ft.
Status Letter Fee**	All Classifications	$350.00 per Unit*
	*The due date for each Development Fee is no later than ten (10) days after a building permit is obtained by the owner of a Lot. **The due date for each Status Letter Fee is no later than the date upon which a Transfer occurs. Additional fees may apply if a rush-order is requested.	
Recurring District Fees		
General Operations Fee	All Classifications	$___/quarter
Maintenance Fee	Ovation Lot	$___/quarter
	Villa Lot	$___/quarter
	Townhome Unit	$___/quarter
	Each recurring District Fee is billed quarterly. The due date for each recurring District Fee is the last day of January, April, July and October.	
Design Review Fees		
Design Review Fee	All Classifications	$150.00

PAYMENTS:

Payments can be made online at https://www.stvrainmd.live/