

PINECREST METROPOLITAN DISTRICT
JEFFERSON COUNTY, COLORADO
2024 ANNUAL REPORT

County Administrative Office
Jefferson County, Colorado
via Email

Clerk and Recorder
Jefferson County, Colorado
via Email

Office of the State Auditor,
via E-Filing Portal
1525 Sherman Street, 7th Floor
Denver, Colorado 80203

Division of Local Government,
via E-Filing Portal
1313 Sherman Street
Room 521
Denver, Colorado 80203

Pursuant to Section VII of the Service Plan for the Pinecrest Metropolitan District (the “**District**”) and pursuant to 32-1-207(3)(c)(I), C.R.S., the District is required to submit an annual report (the “**Report**”) for the preceding calendar year no later than August 1st of each year to the County of Jefferson, Colorado (the “**County**”), the Colorado Division of Local Government, the Colorado State Auditor, and the County Clerk and Recorder; the Report must also be posted on the District’s website.

For the year ending December 31, 2024, the District makes the following report:

1. **Boundary changes made:**

There were no boundary changes made or proposed to the District’s boundary during the Report year.

2. **Intergovernmental agreements entered into or terminated:**

There were no intergovernmental agreements entered into or terminated during the Report year.

3. **Access information to obtain a copy of the Rules and Regulations:**

No rules and regulations have been established as of December 31, 2024.

4. A summary of any litigation involving public improvements by the District:

There is no litigation, pending or threatened, against the District of which we are aware.

5. Status of the construction of public improvements by the District:

As of December 31, 2024, the District accepted costs related to public improvements. While the District did not construct the public improvements detailed in the cost certification report attached as Exhibit A, the District did finance them.

6. List of facilities or improvements constructed by the District that were conveyed to the County:

No facilities or improvements financed, acquired, installed or constructed by the District were dedicated to or accepted by the County during the reporting period.

7. Final Assessed Value of Taxable Property within the District's boundaries as of December 31, 2024:

The 2024 total assessed value of taxable property within the boundaries of the District is \$1,487,412.

8. Current annual budget of the District:

Attached as Exhibit B is a copy of the District's Budget for the current fiscal year 2025.

9. Most recently filed audited financial statements of the District. To the extent audited financial statements are required by state law or most recently filed audit exemption:

The District's Audited Financial Statements for fiscal year 2024 have not been completed but, upon completion, copies can be obtained from the State Auditor's online portal: <https://apps.leg.co.gov/osa/lg/submissions/search>.

10. Notice of any uncured defaults:

There were no uncured events of default by the District during the Report year.

11. The District's inability to pay any financial obligations as they come due under any obligation which continues beyond a ninety-day period:

There were no instances of the District's inability to pay its obligation during the Report year.

Respectfully submitted this 29th day of July, 2025.

PINECREST METROPOLITAN DISTRICT


By: 
Chair

EXHIBIT A

Engineer's Report and Certification #01



ENGINEER'S REPORT and CERTIFICATION #01

PINECREST METROPOLITAN DISTRICT

PREPARED FOR:

Pinecrest Metropolitan District
c/o Cockrel Ela Glesne Greher & Ruhland, P.C.
44 Cook Street, Suite 620
Denver, CO 80206

PREPARED BY:

Ranger Engineering, LLC
2590 Cody Ct.
Lakewood, CO 80215

DATE PREPARED:

October 25, 2024



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ENGINEER'S REPORT

Introduction

Ranger Engineering, LLC ("Ranger"), was retained by Pinecrest Metropolitan District ("District") as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements associated with the District.

The District is located within Unincorporated Jefferson County, Colorado ("County"). The development area is approximately 10 acres. This certification considers construction costs associated with Public Improvements within and without the District boundaries.

The attached Engineer's Certification states that the Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in this Engineer's Report, including construction costs primarily incurred between January 2021 to April 2024, are valued at **\$2,512,118.60**. Table I summarizes costs certified to date.

Table I – Cost Certified to Date				
Cert No.	Date	Costs Paid This Period	Eligible Hard Costs	Total Eligible Costs to Date
01	10/25/2024	\$2,656,533.84	\$2,512,118.60	\$2,512,118.60
Totals		\$2,656,533.84	\$2,512,118.60	

Table II summarizes the cost breakdown of the construction and soft & indirect costs. Tables III and IV provide category breakdowns of construction and soft & indirect costs reviewed for this certification. Tables V and VI provide a detailed breakdown of the eligible hard and soft & indirect costs per the Service Plan categories.

Soft costs were not reviewed in the current period so Tables IV and VI were not included in this report.

Public Improvements as Authorized by the Service Plan

Ranger reviewed the Service Plan for Pinecrest Metropolitan District ("Service Plan"). Prepared by Collins Cockrel & Cole, P.C. Dated September 21, 2021.

Section I.A of the Service Plan states:

The District will finance, construct, own, and operate certain of the public improvements for the residential development to be known as Pinecrest Village (the "Community"). The Community is being developed by Pinecrest Townhomes, LLC (the "Developer"), the sole owner of all property within the Community, pursuant to such land and special use submittals approved by Jefferson County (the "County"). The District boundary encompasses the entirety of the Community. The majority of the public improvements constructed by the District will be constructed for the use and benefit of the inhabitants and taxpayers of the District.

Section I.B of the Service Plan further states:

There are currently no other governmental entities, including the County, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the



planning, design, acquisition, construction installation, relocation, redevelopment, or financing of the Public Improvements needed for the Community..... Formation of the District is therefore necessary in order the provide the Public Improvements and services required for the Community in the most economic manner possible.

Section V.A of the Service Plan further states:

The District shall have the power and authority to provide the Public Improvements and undertake related District Activities within and without the Service Area of the District as such power and authority is described in the Special District Act, and other applicable statutes, the common law, and the State Constitution, subject to the limitations set forth in this Service Plan. Further, the District shall have the power to provide any and all services necessary or incidental to the provision of the Public Improvements.

Section V.B.3. states:

The District shall not issue Debt in excess of \$3,395,767.84.

Exhibit B of the Service Plan shows the Boundary Map. Ranger has determined that the Public Improvement construction costs (“Public Improvements”) under consideration in this report and certification for reimbursement by the District are indeed authorized by the Service Plan.

Scope of Certification

The Service Plan states that the District shall have the power to construct Public Improvements in accordance with the Special District Act. Based on Ranger’s experience with metropolitan districts, the Public Improvements were broken into the cost categories of Water Improvements, Sanitation Improvements, Storm Water Improvements, Streets Improvements, and Parks and Recreation Improvements. Only Capital improvements have been considered for reimbursement. For a detailed breakdown of district eligible costs, refer to Tables III - VI.

General Methodology

Ranger employed a phased approach toward the preparation of this Engineer’s Report and Certification of Public Costs (“Engineer’s Certification”).

Phase I – Authorization to Proceed and Document Gathering

Ranger engaged with the District to provide the Engineer’s Certification in March 2023. Ranger received initial documentation in July 2023. Subsequent supporting documentation for the Public Improvements was delivered by the Developer through the current period.

Phase II – Site Visit

Ranger performed a site visit to verify general completion of pay application quantities in accordance with the approved construction drawings and does not guarantee quality or acceptance of Public Improvements. It is assumed that the County or another third party will provide QA/QC and acceptance of the improvements. Laudick & Laudick is the Engineer of Record.



Phase III – Review of Documentation

Documentation was requested at the beginning of work. Requested documentation include the following:

- Executed Contracts and Bid Tabs
- Approved Construction Drawings
- Acceptable Proof of Payment (Cancelled checks and bank statements or lien waivers)
- Invoices and/or Pay Applications
- Approved changes or amendments to contract documents
- Copies of any agreements that will impact District funding

See Appendix A and Tables for a complete listing of documents reviewed, as deemed necessary, by Ranger.

Phase IV – Verification of Construction Quantities

Construction quantity take-offs, where applicable, were performed from available construction documents, plats, and site plans. These quantity take-offs were used in conjunction with Phase V below to certify reasonableness of construction costs.

Phase V – Verification of Construction Unit Costs and Indirect Costs

Unit Costs and Indirect Costs were reviewed for market reasonableness. Ranger took into consideration the type of construction and the timeframe during which the costs occurred. Only capital improvement costs related to Public Improvements were considered District eligible.

Phase VI – Verification of Payment for Public Costs

Pinecrest Townhomes LLC (“Developer”) provided payments for hard costs related to the construction of the Public Improvements. The initial check to ESCO Construction Company (“ESCO”) was paid for by Basement Partners, Inc. Copies of checks with clear dates were provided with invoices and pay applications verifying payments to date with each pay request. Only costs with an approved form of proof of payment have been certified in this report. The final amount paid to ESCO was \$2,299,136.20 versus \$2,333,786.27 invoiced. A discount of 1.48% was applied to all ESCO line items so that only actual costs paid were reviewed and certified.

Phase VII – Determination of Costs Eligible for Reimbursement

Ranger concluded the Engineer’s Certification by determining which improvements were eligible for District reimbursement and what percent of the costs for those improvements were reimbursable. An overall percentage for the current filing was identified as 61.3% district eligible. The percentage was identified by comparing public (Tracts and Right of Way) versus private (Lots) areas per the approved construction plans and plats.

Public Improvement for this certification includes streets and traffic and safety control improvements. The tables in this report identify eligible Capital costs directly paid by the Developer. At the time of Cost Certification #01, the developer still had a final top lift of asphalt paving to perform.



ENGINEER'S CERTIFICATION

Collin D. Koranda, P.E. / Ranger Engineering, LLC (the "Independent Consulting Engineer"), states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.

2. The Independent Consulting Engineer has performed a site visit and reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Certification.

3. The Independent Consulting Engineer finds and determines that the constructed value of Capital costs related to the Public Improvements considered in the attached Engineer's Report dated October 25, 2024 for soft and hard costs, is valued at **\$2,512,118.60**. In the opinion of the Independent Consulting Engineer, the above stated value for the Public Improvements have been paid in the full amount and the costs are reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.

Regards,

Ranger Engineering, LLC

A handwritten signature in blue ink, appearing to read "Collin D. Koranda", is written over a light blue rectangular background.

Collin D. Koranda, P. E.



APPENDIX A

Documents Reviewed

Construction Documents

- Pinecrest Subdivision Grading Permit Construction Set. Prepared by Laudick & Laudick. Dated 2/25/21.
- Pinecrest Village Plat. Prepared by Evergreen Surveying, Inc. Recorded 3/18/21.

Contractor Pay Applications

- ESCO Construction Co. – Pinecrest Subdivision: Pay Apps 1-16 RET. Dated 1/31/21-12/13/22.
- New West Paving – Pinecrest Subdivision: Invoices 521-5570. Dated 5/10/22-4/30/24.

Refer to Table VI for a full list of soft & indirect invoices.

Agreements

- Service Plan for Pinecrest Metropolitan District (“Service Plan”). Prepared by Collins Cockrel & Cole, P.C. Dated September 21, 2021.



Pinecrest Metropolitan District
Summary of Costs
Table II

Type of Costs	Total Costs Paid	Costs This Period	Total District Eligible Costs	Eligible Costs This Period	Percent District This Period
Direct Construction Costs	\$ 2,656,533.84	\$ 2,656,533.84	\$ 2,512,118.60	\$ 2,512,118.60	94.6%
Soft & Indirect Costs	\$ -	\$ -	\$ -	\$ -	#DIV/0!
Totals	\$ 2,656,533.84	\$ 2,656,533.84	\$ 2,512,118.60	\$ 2,512,118.60	94.6%



**Pinecrest Metropolitan District
Construction Costs Summary By Category
Table III**

Category	Total Eligible Cost by Category		Category Percentage
Water	\$	795,565.33	31.7%
Sanitation	\$	539,711.91	21.5%
Storm Water	\$	213,150.02	8.5%
Streets	\$	918,182.32	36.6%
Parks and Recreation	\$	45,509.03	1.8%
	\$	2,512,118.60	100.0%

Category	Eligible Cost by Category This Period		Category Percentage
Water	\$	795,565.33	31.7%
Sanitation	\$	539,711.91	21.5%
Storm Water	\$	213,150.02	8.5%
Streets	\$	918,182.32	36.6%
Parks and Recreation	\$	45,509.03	1.8%
	\$	2,512,118.60	100.0%



Pinecrest Metropolitan District
Construction Costs Detail
Table IV

Contract Values					Payments Made					Eligibility					Submitted Invoices			
Work Description	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Discount	Amount Less Ret/Discount	District Type	Percent Eligible	Total Eligible	Eligible This Period	Costs This Period	Current			
ESCO - Pinecrest Subdivision	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Discount	Amount Less Ret/Discount	District Type	Percent Eligible	Total Eligible	Eligible This Period	Costs This Period	Pay App Date	1-15 1/31/21-11/15/22	16 RET 12/13/2022	
General Conditions																		
Mobilization	1	LS	\$ 22,220.0	\$ 22,220.00	\$ 22,220.00	100%	\$ -	\$ 329.90	\$ 21,890.10	Multiple	94%	\$ 20,517.27	\$ 20,517.27	\$ 21,890.10	\$	22,220.00	\$	1,111.00
General Conditions (Site Dumpster, Sanitary Facility, Etc.)	1	LS	\$ 5,480.0	\$ 5,480.00	\$ 5,480.00	100%	\$ -	\$ 81.36	\$ 5,398.64	Multiple	94%	\$ 5,060.06	\$ 5,060.06	\$ 5,398.64	\$	5,480.00	\$	274.00
Erosion Control - All Phases																		
VTC	1	EA	\$ 2,250.0	\$ 2,250.00	\$ 2,250.00	100%	\$ -	\$ 33.41	\$ 2,216.59	Multiple	61%	\$ 1,359.51	\$ 1,359.51	\$ 2,216.59	\$	2,250.00	\$	112.50
Staging Area	2	EA	\$ 953.5	\$ 1,907.00	\$ 1,907.00	100%	\$ -	\$ 28.31	\$ 1,878.69	Multiple	61%	\$ 1,152.26	\$ 1,152.26	\$ 1,878.69	\$	1,907.00	\$	95.35
Silt Fence	1300	LF	\$ 1.3	\$ 1,703.00	\$ 1,703.00	100%	\$ -	\$ 25.28	\$ 1,677.72	Multiple	61%	\$ 1,029.00	\$ 1,029.00	\$ 1,677.72	\$	1,703.00	\$	85.15
Sediment Control Log	100	LF	\$ 2.8	\$ 280.00	\$ 644.00	230%	\$ -	\$ 9.56	\$ 634.44	Multiple	61%	\$ 389.12	\$ 389.12	\$ 634.44	\$	644.00	\$	32.20
Inlet Protection	7	EA	\$ 237.5	\$ 1,662.50	\$ 1,662.50	100%	\$ -	\$ 24.68	\$ 1,637.82	Multiple	61%	\$ 1,004.53	\$ 1,004.53	\$ 1,637.82	\$	1,662.50	\$	83.13
Concrete Washout	1	EA	\$ 1,400.0	\$ 1,400.00	\$ 1,400.00	100%	\$ -	\$ 20.79	\$ 1,379.21	Multiple	61%	\$ 845.92	\$ 845.92	\$ 1,379.21	\$	1,400.00	\$	70.00
Check Dam	90	EA	\$ 760.5	\$ 68,445.00	\$ 68,445.00	100%	\$ -	\$ 1,016.21	\$ 67,428.79	Multiple	61%	\$ 41,356.43	\$ 41,356.43	\$ 67,428.79	\$	68,445.00	\$	3,422.25
Erosion Control Blanket	16000	SY	\$ 2.1	\$ 35,040.00	\$ 35,040.00	100%	\$ -	\$ 520.24	\$ 34,519.76	Multiple	61%	\$ 21,172.17	\$ 21,172.17	\$ 34,519.76	\$	35,040.00	\$	1,752.00
Temporary Seeding	4	AC	\$ 912.5	\$ 3,650.00	\$ 3,650.00	100%	\$ -	\$ 54.19	\$ 3,595.81	Multiple	61%	\$ 2,205.43	\$ 2,205.43	\$ 3,595.81	\$	3,650.00	\$	182.50
Earthwork - All Phases																		
Strip to Stockpile On-Site	9432	CY	\$ 3.7	\$ 34,898.40	\$ 34,898.40	100%	\$ -	\$ 518.14	\$ 34,380.26	Multiple	61%	\$ 21,086.61	\$ 21,086.61	\$ 34,380.26	\$	34,898.40	\$	1,744.92
Cut to Fill	18755	CY	\$ 4.4	\$ 83,459.75	\$ 83,459.75	100%	\$ -	\$ 1,239.14	\$ 82,220.61	Multiple	61%	\$ 50,428.77	\$ 50,428.77	\$ 82,220.61	\$	83,459.75	\$	4,172.99
Cut to Stockpile On-Site	13087	CY	\$ 3.3	\$ 43,187.10	\$ 43,187.10	100%	\$ -	\$ 641.21	\$ 42,545.89	Multiple	61%	\$ 26,094.88	\$ 26,094.88	\$ 42,545.89	\$	43,187.10	\$	2,159.36
Backup Pavement	4500	LF	\$ 2.9	\$ 13,050.00	\$ 13,050.00	100%	\$ -	\$ 193.76	\$ 12,856.24	Multiple	61%	\$ 7,885.18	\$ 7,885.18	\$ 12,856.24	\$	13,050.00	\$	652.50
Respread Strippings (T=4")	3908	CY	\$ 9.9	\$ 38,689.20	\$ 38,689.20	100%	\$ -	\$ 574.42	\$ 38,114.78	Multiple	61%	\$ 23,377.12	\$ 23,377.12	\$ 38,114.78	\$	38,689.20	\$	1,934.46
Fine Grade Roadway +/- .1'	59997	SF	\$ 0.2	\$ 13,199.34	\$ 13,199.34	100%	\$ -	\$ 195.97	\$ 13,003.37	Multiple	61%	\$ 7,975.42	\$ 7,975.42	\$ 13,003.37	\$	13,199.34	\$	659.97
Fine Grade Site +/- .2'	314400	SF	\$ 0.1	\$ 31,440.00	\$ 31,440.00	100%	\$ -	\$ 466.79	\$ 30,973.21	Multiple	61%	\$ 18,996.95	\$ 18,996.95	\$ 30,973.21	\$	31,440.00	\$	1,572.00
Sanitary - Phase 1																		
Connect to Existing	1	EA	\$ 9,850.0	\$ 9,850.00	\$ 9,850.00	100%	\$ -	\$ 146.24	\$ 9,703.76	Sanitation	100%	\$ 9,703.76	\$ 9,703.76	\$ 9,703.76	\$	9,850.00	\$	492.50
8" SDR35 PVC Sanitary Main	837	LF	\$ 74.3	\$ 62,189.10	\$ 62,189.10	100%	\$ -	\$ 923.33	\$ 61,265.77	Sanitation	100%	\$ 61,265.77	\$ 61,265.77	\$ 61,265.77	\$	62,189.10	\$	3,109.46
4" Diameter Sanitary Manhole	10	EA	\$ 6,980.0	\$ 69,800.00	\$ 69,800.00	100%	\$ -	\$ 1,036.33	\$ 68,763.67	Sanitation	100%	\$ 68,763.67	\$ 68,763.67	\$ 68,763.67	\$	69,800.00	\$	3,490.00
4" Sanitary Services	18	EA	\$ 1,860.0	\$ 33,480.00	\$ 33,480.00	100%	\$ -	\$ 497.08	\$ 32,982.92	Sanitation	100%	\$ 32,982.92	\$ 32,982.92	\$ 32,982.92	\$	33,480.00	\$	1,674.00
Jet and TV	837	LF	\$ 3.0	\$ 2,552.85	\$ 2,552.85	100%	\$ -	\$ 37.90	\$ 2,514.95	Sanitation	100%	\$ 2,514.95	\$ 2,514.95	\$ 2,514.95	\$	2,552.85	\$	127.64
Storm - Phase 1																		
Connect to Existing	1	EA	\$ 14,780.0	\$ 14,780.00	\$ 14,780.00	100%	\$ -	\$ 219.44	\$ 14,560.56	Storm Water	100%	\$ 14,560.56	\$ 14,560.56	\$ 14,560.56	\$	14,780.00	\$	739.00
18" CL III RCP	117	LF	\$ 86.0	\$ 10,062.00	\$ 10,062.00	100%	\$ -	\$ 149.39	\$ 9,912.61	Storm Water	100%	\$ 9,912.61	\$ 9,912.61	\$ 9,912.61	\$	10,062.00	\$	503.10
18" CL V RCP	21	LF	\$ 111.0	\$ 2,331.00	\$ 2,331.00	100%	\$ -	\$ 34.61	\$ 2,296.39	Storm Water	100%	\$ 2,296.39	\$ 2,296.39	\$ 2,296.39	\$	2,331.00	\$	116.55
24" CL III RCP	241	LF	\$ 122.5	\$ 29,522.50	\$ 29,522.50	100%	\$ -	\$ 438.32	\$ 29,084.18	Storm Water	100%	\$ 29,084.18	\$ 29,084.18	\$ 29,084.18	\$	29,522.50	\$	1,476.13
24" Flared End Section	3	EA	\$ 2,070.0	\$ 6,210.00	\$ 6,210.00	100%	\$ -	\$ 92.20	\$ 6,117.80	Storm Water	100%	\$ 6,117.80	\$ 6,117.80	\$ 6,117.80	\$	6,210.00	\$	310.50
Type L Riprap	10	TN	\$ 75.6	\$ 756.00	\$ 756.00	100%	\$ -	\$ 11.22	\$ 744.78	Storm Water	100%	\$ 744.78	\$ 744.78	\$ 744.78	\$	756.00	\$	37.80
4" Diameter Storm Manhole	2	EA	\$ 4,010.0	\$ 8,020.00	\$ 8,020.00	100%	\$ -	\$ 119.07	\$ 7,900.93	Storm Water	100%	\$ 7,900.93	\$ 7,900.93	\$ 7,900.93	\$	8,020.00	\$	401.00
5' Diameter Storm Manhole	2	EA	\$ 4,940.0	\$ 9,880.00	\$ 8,645.00	88%	\$ -	\$ 128.35	\$ 8,516.65	Storm Water	100%	\$ 8,516.65	\$ 8,516.65	\$ 8,516.65	\$	8,645.00	\$	432.25
Type C Inlet w/ Micro pool	1	EA	\$ 27,140.0	\$ 27,140.00	\$ 27,140.00	100%	\$ -	\$ 402.95	\$ 26,737.05	Storm Water	100%	\$ 26,737.05	\$ 26,737.05	\$ 26,737.05	\$	27,140.00	\$	1,357.00
Emergency Spillway	1	EA	\$ 1,420.0	\$ 1,420.00	\$ 1,420.00	100%	\$ -	\$ 21.08	\$ 1,398.92	Storm Water	100%	\$ 1,398.92	\$ 1,398.92	\$ 1,398.92	\$	1,420.00	\$	71.00
Detention Pond Basin Riprap	92	TN	\$ 75.6	\$ 6,955.20	\$ 6,955.20	100%	\$ -	\$ 103.26	\$ 6,851.94	Storm Water	100%	\$ 6,851.94	\$ 6,851.94	\$ 6,851.94	\$	6,955.20	\$	347.76
Water Phase 1																		
Connect to Existing	2	EA	\$ 14,950.0	\$ 29,900.00	\$ 29,900.00	100%	\$ -	\$ 443.93	\$ 29,456.07	Water	100%	\$ 29,456.07	\$ 29,456.07	\$ 29,456.07	\$	29,900.00	\$	1,495.00
10" DIP Water Main	333	LF	\$ 91.3	\$ 30,402.90	\$ 30,402.90	100%	\$ -	\$ 451.40	\$ 29,951.50	Water	100%	\$ 29,951.50	\$ 29,951.50	\$ 29,951.50	\$	30,402.90	\$	1,520.15
10" Lowering	1	EA	\$ 3,630.0	\$ 3,630.00	\$ 3,630.00	100%	\$ -	\$ 53.90	\$ 3,576.10	Water	100%	\$ 3,576.10	\$ 3,576.10	\$ 3,576.10	\$	3,630.00	\$	181.50
10" Gate Valve	4	EA	\$ 2,650.0	\$ 10,600.00	\$ 10,600.00	100%	\$ -	\$ 157.38	\$ 10,442.62	Water	100%	\$ 10,442.62	\$ 10,442.62	\$ 10,442.62	\$	10,600.00	\$	530.00
10" x 8" Tee	1	EA	\$ 917.5	\$ 917.50	\$ 917.51	100%	\$ -	\$ 13.62	\$ 903.89	Water	100%	\$ 903.89	\$ 903.89	\$ 903.89	\$	917.51	\$	45.88
10" 11.25 Degree Bend	3	EA	\$ 672.5	\$ 2,017.50	\$ 2,017.51	100%	\$ -	\$ 29.95	\$ 1,987.56	Water	100%	\$ 1,987.56	\$ 1,987.56	\$ 1,987.56	\$	2,017.51	\$	100.88
10" 22.5 Degree Bend	2	EA	\$ 682.5	\$ 1,365.00	\$ 1,365.00	100%	\$ -	\$ 20.27	\$ 1,344.73	Water	100%	\$ 1,344.73	\$ 1,344.73	\$ 1,344.73	\$	1,365.00	\$	68.25
Temporary Blow Off Assembly - For Phasing - Phase 1	3	EA	\$ 4,760.0	\$ 14,280.00	\$ 14,280.00	100%	\$ -	\$ 212.02	\$ 14,067.98	Water	100%	\$ 14,067.98	\$ 14,067.98	\$ 14,067.98	\$	14,280.00	\$	714.00
Fire Hydrant Assembly - Complete	2	EA	\$ 8,640.0	\$ 17,280.00	\$ 17,280.00	100%	\$ -	\$ 256.56	\$ 17,023.44	Water	100%	\$ 17,023.44	\$ 17,023.44	\$ 17,023.44	\$	17,280.00	\$	864.00
8" DIP Water Main	718	LF	\$ 76.4	\$ 54,855.20	\$ 54,855.20	100%	\$ -	\$ 814.44	\$ 54,040.76	Water	100%	\$ 54,040.76	\$ 54,040.76	\$ 54,040.76	\$	54,855.20	\$	2,742.76
8" Lowering	5	EA	\$ 4,090.0	\$ 20,450.00	\$ 20,450.00	100%	\$ -	\$ 303.62	\$ 20,146.38	Water	100%	\$ 20,146.38	\$ 20,146.38	\$ 20,146.38	\$	20,450.00	\$	1,022.50
8" Gate Valve	3	EA	\$ 1,950.0	\$ 5,850.00	\$ 5,850.00	100%	\$ -	\$ 86.86	\$ 5,763.14	Water	100%	\$ 5,763.14	\$ 5,763.14	\$ 5,763.14	\$	5,850.00	\$	292.50
8" Cross	1	EA	\$ 1,070.0	\$ 1,070.00	\$ 1,070.00	100%	\$ -	\$ 15.89	\$ 1,054.11	Water	100%	\$ 1,054.11	\$ 1,054.11	\$ 1,054.11	\$	1,070.00	\$	53.50
8" 11.25 Degree Bend	3	EA	\$ 523.0	\$ 1,569.00	\$ 1,569.00	100%	\$ -	\$ 23.30	\$ 1,545.70	Water	100%	\$ 1,545.70	\$ 1,545.70	\$ 1,545.70	\$	1,569.00	\$	78.45
8" 22.5 Degree Bend	5	EA	\$ 565.5	\$ 2,827.50	\$ 2,827.51	100%	\$ -	\$ 41.98	\$ 2,785.53	Water	100%	\$ 2,785.53	\$ 2,785.53	\$ 2,785.53	\$	2,827.51	\$	141.38
3/4" Water Service	18	EA	\$ 1,670.0	\$ 30,060.00	\$ 30,060.00	100%	\$ -	\$ 446.31	\$ 29,613.69	Water	100%	\$ 29,613.69	\$ 29,613.69	\$ 29,613.69	\$	30,060.00	\$	1,503.00
Testing	1051	LF	\$ 2.4	\$ 2,532.91	\$ 2,532.91	100%	\$ -	\$ 37.61	\$ 2,495.30	Water	100%	\$ 2,495.30	\$ 2,495.30	\$ 2,495.30	\$	2,532.91	\$	126.65



Pinecrest Metropolitan District
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Table IV

Contract Values					Payments Made					Eligibility					Submitted Invoices									
Concrete - Phase 1																								
Fine grade Flatwork	632 SY	\$	3.3¢	\$	2,117.20	\$	2,117.20	100%	\$	-	\$	31.43	\$	2,085.77	Streets	100%	\$	2,085.77	\$	2,085.77	\$	2,117.20	\$	105.86
Combo Curb/Walk	518 LF	\$	40.7¢	\$	21,082.60	\$	21,082.60	100%	\$	-	\$	313.02	\$	20,769.58	Streets	100%	\$	20,769.58	\$	20,769.58	\$	21,082.60	\$	1,054.13
Crossspan	83 SY	\$	68.2¢	\$	5,660.60	\$	5,660.60	100%	\$	-	\$	84.04	\$	5,576.56	Streets	100%	\$	5,576.56	\$	5,576.56	\$	5,660.60	\$	283.03
Curb and Gutter	20 LF	\$	30.7¢	\$	614.00	\$	614.00	100%	\$	-	\$	9.12	\$	604.88	Streets	100%	\$	604.88	\$	604.88	\$	614.00	\$	30.70
ADA Ramp	2 EA	\$	1,860.0	\$	3,720.00	\$	3,720.00	100%	\$	-	\$	55.23	\$	3,664.77	Streets	100%	\$	3,664.77	\$	3,664.77	\$	3,720.00	\$	186.00
2' Drain Pan	488 LF	\$	23.5¢	\$	11,468.00	\$	11,468.00	100%	\$	-	\$	170.27	\$	11,297.73	Streets	100%	\$	11,297.73	\$	11,297.73	\$	11,468.00	\$	573.40
Asphalt - Phase 1																								
Asphalt Mobilization	1 EA	\$	3,410.0	\$	3,410.00	\$	3,410.00	100%	\$	-	\$	50.63	\$	3,359.37	Streets	100%	\$	3,359.37	\$	3,359.37	\$	3,410.00	\$	170.50
Fine Grade for Asphalt	3367 SY	\$	3.4¢	\$	11,616.15	\$	11,616.15	100%	\$	-	\$	172.47	\$	11,443.68	Streets	100%	\$	11,443.68	\$	11,443.68	\$	11,616.15	\$	580.81
6" ABC Asphalt Subgrade	3367 SY	\$	15.9¢	\$	53,535.30	\$	53,535.30	100%	\$	-	\$	794.85	\$	52,740.45	Streets	100%	\$	52,740.45	\$	52,740.45	\$	53,535.30	\$	2,676.77
Asphalt Paving	3367 SY	\$	21.7¢	\$	73,063.90	\$	73,063.90	100%	\$	-	\$	1,084.79	\$	71,979.11	Streets	100%	\$	71,979.11	\$	71,979.11	\$	73,063.90	\$	3,653.20
Adjust Manholes	9 EA	\$	730.0¢	\$	6,570.00	\$	6,570.00	100%	\$	-	\$	97.55	\$	6,472.45	Streets	100%	\$	6,472.45	\$	6,472.45	\$	6,570.00	\$	328.50
Adjust Valves	5 EA	\$	304.0¢	\$	1,520.00	\$	1,520.00	100%	\$	-	\$	22.57	\$	1,497.43	Streets	100%	\$	1,497.43	\$	1,497.43	\$	1,520.00	\$	76.00
Signage - Phase 1																								
Stop Sign	3 EA	\$	456.5¢	\$	1,369.50	\$	1,369.50	100%	\$	-	\$	20.33	\$	1,349.17	Streets	100%	\$	1,349.17	\$	1,349.17	\$	1,369.50	\$	68.48
Street Sign	6 EA	\$	243.5¢	\$	1,461.00	\$	1,461.00	100%	\$	-	\$	21.69	\$	1,439.31	Streets	100%	\$	1,439.31	\$	1,439.31	\$	1,461.00	\$	73.05
Speed Limit Sign	1 EA	\$	395.5¢	\$	395.50	\$	395.50	100%	\$	-	\$	5.87	\$	389.63	Streets	100%	\$	389.63	\$	389.63	\$	395.50	\$	19.78
Sanitary - Phase 2																								
Sanitary - Phase 2 - Connect to Phase Stub	1 EA	\$	1,980.0	\$	1,980.00	\$	1,980.00	100%	\$	-	\$	29.40	\$	1,950.60	Sanitation	100%	\$	1,950.60	\$	1,950.60	\$	1,980.00	\$	99.00
8" SDR35 PVC Sanitary Main	518 LF	\$	68.7¢	\$	35,586.60	\$	35,586.60	100%	\$	-	\$	528.36	\$	35,058.24	Sanitation	100%	\$	35,058.24	\$	35,058.24	\$	35,586.60	\$	1,779.33
4" Diameter Sanitary Manhole	5 EA	\$	6,690.0	\$	33,450.00	\$	33,450.00	100%	\$	-	\$	496.64	\$	32,953.36	Sanitation	100%	\$	32,953.36	\$	32,953.36	\$	33,450.00	\$	1,672.50
4" Sanitary Services	12 EA	\$	1,860.0	\$	22,320.00	\$	22,320.00	100%	\$	-	\$	331.39	\$	21,988.61	Sanitation	100%	\$	21,988.61	\$	21,988.61	\$	22,320.00	\$	1,116.00
Jet and TV	518 LF	\$	4.2¢	\$	2,201.50	\$	1,351.50	61%	\$	-	\$	20.07	\$	1,331.43	Sanitation	100%	\$	1,331.43	\$	1,331.43	\$	1,351.50	\$	67.58
Storm - Phase 2																								
24" CL III RCP	90 LF	\$	122.5¢	\$	11,025.00	\$	11,025.00	100%	\$	-	\$	163.69	\$	10,861.31	Storm Water	100%	\$	10,861.31	\$	10,861.31	\$	11,025.00	\$	551.25
24" Flared End Section	2 EA	\$	2,070.0	\$	4,140.00	\$	4,140.00	100%	\$	-	\$	61.47	\$	4,078.53	Storm Water	100%	\$	4,078.53	\$	4,078.53	\$	4,140.00	\$	207.00
Type I Riprap	518 TN	\$	75.6¢	\$	39,160.80	\$	39,160.80	100%	\$	-	\$	581.43	\$	38,579.37	Storm Water	100%	\$	38,579.37	\$	38,579.37	\$	39,160.80	\$	1,958.04
Water Phase 2																								
Water - Phase 2 - Connect to Phase Stub	1 EA	\$	1,780.0	\$	1,780.00	\$	1,780.00	100%	\$	-	\$	26.43	\$	1,753.57	Water	100%	\$	1,753.57	\$	1,753.57	\$	1,780.00	\$	89.00
10" DIP Water Main	284 LF	\$	91.3¢	\$	25,929.20	\$	25,929.20	100%	\$	-	\$	384.97	\$	25,544.23	Water	100%	\$	25,544.23	\$	25,544.23	\$	25,929.20	\$	1,296.46
10" Lowering	0.5 EA	\$	3,630.0	\$	1,815.00	\$	1,815.00	100%	\$	-	\$	26.95	\$	1,788.05	Water	100%	\$	1,788.05	\$	1,788.05	\$	1,815.00	\$	90.75
10" Gate Valve	2 EA	\$	2,650.0	\$	5,300.00	\$	5,300.00	100%	\$	-	\$	78.69	\$	5,221.31	Water	100%	\$	5,221.31	\$	5,221.31	\$	5,300.00	\$	265.00
10" x 8" Tee	1 EA	\$	917.5¢	\$	917.50	\$	917.51	100%	\$	-	\$	13.62	\$	903.89	Water	100%	\$	903.89	\$	903.89	\$	917.51	\$	45.88
10" 22.5 Degree Bend	1 EA	\$	682.5¢	\$	682.50	\$	682.51	100%	\$	-	\$	10.13	\$	672.38	Water	100%	\$	672.38	\$	672.38	\$	682.51	\$	34.13
Temporary Blow Off Assembly - For Phasing - Phase 2	2 EA	\$	4,760.0	\$	9,520.00	\$	9,520.00	100%	\$	-	\$	141.34	\$	9,378.66	Water	100%	\$	9,378.66	\$	9,378.66	\$	9,520.00	\$	476.00
Fire Hydrant Assembly - Complete	1 EA	\$	8,640.0	\$	8,640.00	\$	8,640.00	100%	\$	-	\$	128.28	\$	8,511.72	Water	100%	\$	8,511.72	\$	8,511.72	\$	8,640.00	\$	432.00
8" DIP Water Main	193 LF	\$	76.4¢	\$	14,745.20	\$	14,745.20	100%	\$	-	\$	218.92	\$	14,526.28	Water	100%	\$	14,526.28	\$	14,526.28	\$	14,745.20	\$	737.26
8" Lowering	1 EA	\$	4,090.0	\$	4,090.00	\$	4,090.00	100%	\$	-	\$	60.72	\$	4,029.28	Water	100%	\$	4,029.28	\$	4,029.28	\$	4,090.00	\$	204.50
8" Gate Valve	1 EA	\$	1,950.0	\$	1,950.00	\$	1,950.00	100%	\$	-	\$	28.95	\$	1,921.05	Water	100%	\$	1,921.05	\$	1,921.05	\$	1,950.00	\$	97.50
8" 22.5 Degree Bend	1 EA	\$	565.5¢	\$	565.50	\$	565.51	100%	\$	-	\$	8.40	\$	557.11	Water	100%	\$	557.11	\$	557.11	\$	565.51	\$	28.28
3/4" Water Service	12 EA	\$	1,670.0	\$	20,040.00	\$	20,040.00	100%	\$	-	\$	297.54	\$	19,742.46	Water	100%	\$	19,742.46	\$	19,742.46	\$	20,040.00	\$	1,002.00
Testing	477 LF	\$	2.4¢	\$	1,149.57	\$	1,149.57	100%	\$	-	\$	17.07	\$	1,132.50	Water	100%	\$	1,132.50	\$	1,132.50	\$	1,149.57	\$	57.48
Concrete - Phase 2																								
Fine grade Flatwork	95 SY	\$	3.3¢	\$	318.25	\$	318.25	100%	\$	-	\$	4.73	\$	313.52	Streets	100%	\$	313.52	\$	313.52	\$	318.25	\$	15.91
Crossspan	42 SY	\$	68.2¢	\$	2,864.40	\$	2,864.40	100%	\$	-	\$	42.53	\$	2,821.87	Streets	100%	\$	2,821.87	\$	2,821.87	\$	2,864.40	\$	143.22
2' Drain Pan	237 LF	\$	23.5¢	\$	5,569.50	\$	5,569.50	100%	\$	-	\$	82.69	\$	5,486.81	Streets	100%	\$	5,486.81	\$	5,486.81	\$	5,569.50	\$	278.48
Asphalt - Phase 2																								
Asphalt Mobilization	1 EA	\$	3,410.0	\$	3,410.00	\$	3,410.00	100%	\$	-	\$	50.63	\$	3,359.37	Streets	100%	\$	3,359.37	\$	3,359.37	\$	3,410.00	\$	170.50
Fine Grade for Asphalt	1859 SY	\$	3.4¢	\$	6,413.55	\$	6,413.55	100%	\$	-	\$	95.22	\$	6,318.33										



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4" Diameter Sanitary Manhole	4 EA	\$	6,450.0	\$	25,800.00	\$	25,800.00	100%	\$	-	\$	383.06	\$	25,416.94	Sanitation	100%	\$	25,416.94	\$	25,416.94	\$	25,800.00	\$	1,290.00							
4" Sanitary Services	22 EA	\$	1,860.0	\$	40,920.00	\$	40,920.00	100%	\$	-	\$	607.55	\$	40,312.45	Sanitation	100%	\$	40,312.45	\$	40,312.45	\$	40,920.00	\$	2,046.00							
Jet and TV	448 LF	\$	4.2	\$	1,904.00	\$	1,904.00	100%	\$	-	\$	28.27	\$	1,875.73	Sanitation	100%	\$	1,875.73	\$	1,875.73	\$	1,904.00	\$	95.20							
Water Phase 3																															
Water - Phase 3 - Connect to Phase Stub	2 EA	\$	1,780.0	\$	3,560.00	\$	3,560.00	100%	\$	-	\$	52.86	\$	3,507.14	Water	100%	\$	3,507.14	\$	3,507.14	\$	3,560.00	\$	178.00							
8" DIP Water Main	520 LF	\$	76.4	\$	39,728.00	\$	39,728.00	100%	\$	-	\$	589.85	\$	39,138.15	Water	100%	\$	39,138.15	\$	39,138.15	\$	39,728.00	\$	1,986.40							
8" Lowering	3 EA	\$	4,090.0	\$	12,270.00	\$	12,270.00	100%	\$	-	\$	182.17	\$	12,087.83	Water	100%	\$	12,087.83	\$	12,087.83	\$	12,270.00	\$	613.50							
8" Gate Valve	3 EA	\$	1,950.0	\$	5,850.00	\$	5,850.00	100%	\$	-	\$	86.86	\$	5,763.14	Water	100%	\$	5,763.14	\$	5,763.14	\$	5,850.00	\$	292.50							
8" Tee	1 EA	\$	825.5	\$	825.50	\$	825.51	100%	\$	-	\$	12.26	\$	813.25	Water	100%	\$	813.25	\$	813.25	\$	825.51	\$	41.28							
8" 11.25 Degree Bend	1 EA	\$	523.0	\$	523.00	\$	523.00	100%	\$	-	\$	7.77	\$	515.23	Water	100%	\$	515.23	\$	515.23	\$	523.00	\$	26.15							
3/4" Water Service	22 EA	\$	1,670.0	\$	36,740.00	\$	36,740.00	100%	\$	-	\$	545.48	\$	36,194.52	Water	100%	\$	36,194.52	\$	36,194.52	\$	36,740.00	\$	1,837.00							
Temporary Blow Off Assembly	1 EA	\$	4,760.0	\$	4,760.00	\$	4,760.00	100%	\$	-	\$	70.67	\$	4,689.33	Water	100%	\$	4,689.33	\$	4,689.33	\$	4,760.00	\$	238.00							
Fire Hydrant Assembly - Complete	1 EA	\$	8,640.0	\$	8,640.00	\$	8,640.00	100%	\$	-	\$	128.28	\$	8,511.72	Water	100%	\$	8,511.72	\$	8,511.72	\$	8,640.00	\$	432.00							
Air Vac Assembly and Vault	1 EA	\$	8,370.0	\$	8,370.00	\$	8,370.00	100%	\$	-	\$	124.27	\$	8,245.73	Water	100%	\$	8,245.73	\$	8,245.73	\$	8,370.00	\$	418.50							
Testing	520 LF	\$	2.4	\$	1,253.20	\$	1,253.20	100%	\$	-	\$	18.61	\$	1,234.59	Water	100%	\$	1,234.59	\$	1,234.59	\$	1,253.20	\$	62.66							
Concrete - Phase 3																															
Fine grade Flatwork	108 SY	\$	3.3	\$	361.80	\$	361.80	100%	\$	-	\$	5.37	\$	356.43	Streets	100%	\$	356.43	\$	356.43	\$	361.80	\$	18.09							
2' Drain Pan	482 LF	\$	23.5	\$	11,327.00	\$	11,327.00	100%	\$	-	\$	168.17	\$	11,158.83	Streets	100%	\$	11,158.83	\$	11,158.83	\$	11,327.00	\$	566.35							
Asphalt - Phase 3																															
Asphalt Mobilization	1 EA	\$	3,410.0	\$	3,410.00	\$	3,410.00	100%	\$	-	\$	50.63	\$	3,359.37	Streets	100%	\$	3,359.37	\$	3,359.37	\$	3,410.00	\$	170.50							
Fine Grade for Asphalt	1317 SY	\$	3.4	\$	4,543.65	\$	4,543.65	100%	\$	-	\$	67.46	\$	4,476.19	Streets	100%	\$	4,476.19	\$	4,476.19	\$	4,543.65	\$	227.18							
6" ABC Asphalt Subgrade	1317 SY	\$	15.9	\$	20,940.30	\$	20,940.30	100%	\$	-	\$	310.90	\$	20,629.40	Streets	100%	\$	20,629.40	\$	20,629.40	\$	20,940.30	\$	1,047.02							
Asphalt Paving	1317 SY	\$	21.7	\$	28,578.90	\$	28,578.90	100%	\$	-	\$	424.32	\$	28,154.58	Streets	100%	\$	28,154.58	\$	28,154.58	\$	28,578.90	\$	1,428.95							
Adjust Manholes	4 EA	\$	730.0	\$	2,920.00	\$	2,920.00	100%	\$	-	\$	43.35	\$	2,876.65	Streets	100%	\$	2,876.65	\$	2,876.65	\$	2,920.00	\$	146.00							
Adjust Valves	4 EA	\$	304.0	\$	1,216.00	\$	1,216.00	100%	\$	-	\$	18.05	\$	1,197.95	Streets	100%	\$	1,197.95	\$	1,197.95	\$	1,216.00	\$	60.80							
Signage - Phase 3																															
Stop Sign	1 EA	\$	456.5	\$	456.50	\$	456.50	100%	\$	-	\$	6.78	\$	449.72	Streets	100%	\$	449.72	\$	449.72	\$	456.50	\$	22.83							
Street Sign	2 EA	\$	243.5	\$	487.00	\$	487.00	100%	\$	-	\$	7.23	\$	479.77	Streets	100%	\$	479.77	\$	479.77	\$	487.00	\$	24.35							
Traffic Control and Patch back for Tie Ins in Street	1 LS	\$	50,550.0	\$	50,550.00	\$	50,550.00	100%	\$	-	\$	750.52	\$	49,799.48	Streets	100%	\$	49,799.48	\$	49,799.48	\$	50,550.00	\$	2,527.50							
Change Orders																															
CO#01 - January T&M	1 LS	\$	41,471.30	\$	41,471.30	\$	41,471.30	100%	\$	-	\$	615.73	\$	40,855.57	Multiple	100%	\$	40,855.57	\$	40,855.57	\$	41,471.30	\$	2,073.57							
CO#02 - February T&M	1 LS	\$	3,019.80	\$	3,019.80	\$	3,019.80	100%	\$	-	\$	44.84	\$	2,974.96	Multiple	100%	\$	2,974.96	\$	2,974.96	\$	3,019.80	\$	150.99							
CO#03 - March T&M	1 LS	\$	53,749.73	\$	53,749.73	\$	53,749.73	100%	\$	-	\$	798.03	\$	52,951.70	Multiple	100%	\$	52,951.70	\$	52,951.70	\$	53,749.73	\$	2,687.49							
CO#04 - April T&M	1 LS	\$	102,435.03	\$	102,435.03	\$	102,435.03	100%	\$	-	\$	1,520.87	\$	100,914.16	Multiple	100%	\$	100,914.16	\$	100,914.16	\$	102,435.03	\$	5,121.75							
CO#05 - May Rock Ex/ E.C.	1 LS	\$	112,281.41	\$	112,281.41	\$	112,281.41	100%	\$	-	\$	1,667.06	\$	110,614.35	Multiple	100%	\$	110,614.35	\$	110,614.35	\$	112,281.41	\$	5,614.07							
CO#06 - June Rock Ex/Water San Conflict	1 LS	\$	76,548.21	\$	76,548.21	\$	76,548.21	100%	\$	-	\$	1,136.52	\$	75,411.69	Water	100%	\$	75,411.69	\$	75,411.69	\$	76,548.21	\$	3,827.41							
CO#07 - P1 Service deduct/P2 Trench San	1 LS	\$	68,733.10	\$	68,733.10	\$	68,733.10	100%	\$	-	\$	1,020.49	\$	67,712.61	Sanitation	100%	\$	67,712.61	\$	67,712.61	\$	68,733.10	\$	3,436.66							
CO#08 - P2 Trench Conditioning	1 LS	\$	59,012.22	\$	59,012.22	\$	59,012.22	100%	\$	-	\$	876.16	\$	58,136.06	Sanitation	100%	\$	58,136.06	\$	58,136.06	\$	59,012.22	\$	2,950.61							
CO#09 - November T&M	1 LS	\$	131,693.26	\$	131,693.26	\$	131,693.26	100%	\$	-	\$	1,955.27	\$	129,737.99	Multiple	100%	\$	129,737.99	\$	129,737.99	\$	131,693.26	\$	6,584.66							
CO#10 - December T&M/2" ABC Asphalt Sub Prep	1 LS	\$	81,476.67	\$	81,476.67	\$	81,476.67	100%	\$	-	\$	1,209.70	\$	80,266.97	Streets	100%	\$	80,266.97	\$	80,266.97	\$	81,476.67	\$	4,073.83							
CO#11 - P2 Trench/P1 ABC/ Water Lower	1 LS	\$	73,636.34	\$	73,636.34	\$	73,636.34	100%	\$	-	\$	1,093.29	\$	72,543.05	Water	100%	\$	72,543.05	\$	72,543.05	\$	73,636.34	\$	3,681.82							
CO#12 - P2 Trench/VTC/36" RCP/P3 Water Service	1 LS	\$	64,175.47	\$	64,175.47	\$	64,175.47	100%	\$	-	\$	952.82	\$	63,222.65	Water	100%	\$	63,222.65	\$	63,222.65	\$	64,175.47	\$	3,208.77							
CO#13 - Water Lower/P2 Trench	1 LS	\$	32,324.82	\$	32,324.82	\$	32,324.82	100%	\$	-	\$	479.93	\$	31,844.89	Water	100%	\$	31,844.89	\$	31,844.89	\$	32,324.82	\$	1,616.24							
CO#14 - P3 Water Lowering/P2/3 Services	1 LS	\$	65,423.74	\$	65,423.74	\$	65,423.74	100%	\$	-	\$	971.36	\$	64,452.38	Water	100%	\$	64,452.38	\$	64,452.38	\$	65,423.74	\$	3,271.19							
CO#15 - Contract Closeout Deducts	1 LS	\$	(469,720.17)	\$	(469,720.17)	\$	(469,409.67)	100%	\$	-	\$	(6,969.39)	\$	(462,440.28)	Multiple	100%	\$	(462,440.28)	\$	(462,440.28)	\$	(469,409.67)	\$	(23,470.48)							
CO#16 Additional Traffic Control	1 LS	\$	25,616.15	\$	25,616.15	\$	25,616.15	100%	\$	-	\$	380.33	\$	25,235.82	Streets	100%	\$	25,235.82	\$	25,235.82	\$	25,616.15	\$	1,280.81							
\$ 2,335,196.70				\$ 2,333,786.27				\$ -				\$ 34,650.07				\$ 2,299,136.20				\$ 2,154,720.96				\$ 2,154,720.96				\$ 2,299,136.20			



Pinecrest Metropolitan District
Construction Costs Detail
Table IV

Contract Values					Payments Made					Eligibility					Submitted Invoices			
New West Paving - Pinecrest Subdivision	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Discount	Amount Less Ret/Discount	District Type	Percent Eligible	Total Eligible	Eligible This Period	Costs This Period	Pay App Date	5221 5/10/2022	5341 11/22/2022	5570 4/30/2024
Subgrade Mobilizations	1 EA		\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	100%	\$ 15.00	\$ -	\$ 1,485.00	Streets	100%	\$ 1,485.00	\$ 1,485.00	\$ 1,485.00	\$	\$ 1,500.00	\$ -	\$ -
Fine Grade from +/- .10'	2634 SY		\$ 2.10	\$ 5,531.40	\$ 5,531.40	100%	\$ 55.31	\$ -	\$ 5,476.09	Streets	100%	\$ 5,476.09	\$ 5,476.09	\$ 5,476.09	\$	\$ 5,531.40	\$ -	\$ -
Paving Mobilizations	1 EA		\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	100%	\$ 15.00	\$ -	\$ 1,485.00	Streets	100%	\$ 1,485.00	\$ 1,485.00	\$ 1,485.00	\$	\$ 1,500.00	\$ -	\$ -
Place 2" Asphalt - Bottom Lift	2634 SY		\$ 14.25	\$ 37,534.50	\$ 37,534.50	100%	\$ 375.35	\$ -	\$ 37,159.16	Streets	100%	\$ 37,159.16	\$ 37,159.16	\$ 37,159.16	\$	\$ 37,534.50	\$ -	\$ -
Adjust Manholes	5 EA		\$ 700.00	\$ 3,500.00	\$ 3,500.00	100%	\$ 35.00	\$ -	\$ 3,465.00	Streets	100%	\$ 3,465.00	\$ 3,465.00	\$ 3,465.00	\$	\$ 3,500.00	\$ -	\$ -
Adjust Watervalves	7 EA		\$ 400.00	\$ 2,800.00	\$ 2,800.00	100%	\$ 28.00	\$ -	\$ 2,772.00	Streets	100%	\$ 2,772.00	\$ 2,772.00	\$ 2,772.00	\$	\$ 2,800.00	\$ -	\$ -
CO 01 - Roadbase Supply, Deliver and Place Roadbase	211.91 TN		\$ 42.00	\$ 8,900.22	\$ 8,900.22	100%	\$ 89.00	\$ -	\$ 8,811.22	Streets	100%	\$ 8,811.22	\$ 8,811.22	\$ 8,811.22	\$	\$ 8,900.22	\$ -	\$ -
Subgrade Mobilizations	1 EA		\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	100%	\$ 15.00	\$ -	\$ 1,485.00	Streets	100%	\$ 1,485.00	\$ 1,485.00	\$ 1,485.00	\$	\$ -	\$ 1,500.00	\$ -
12" Subgrade Prep	2985 SY		\$ 3.10	\$ 9,253.50	\$ 9,253.50	100%	\$ 92.54	\$ -	\$ 9,160.97	Streets	100%	\$ 9,160.97	\$ 9,160.97	\$ 9,160.97	\$	\$ -	\$ 9,253.50	\$ -
Place 8" Roadbase	2985 SY		\$ 19.50	\$ 58,207.50	\$ 58,207.50	100%	\$ 582.08	\$ -	\$ 57,625.43	Streets	100%	\$ 57,625.43	\$ 57,625.43	\$ 57,625.43	\$	\$ -	\$ 58,207.50	\$ -
Fine Grade from +/- .10'	2986 SY		\$ 2.10	\$ 6,270.60	\$ 6,270.60	100%	\$ 62.71	\$ -	\$ 6,207.89	Streets	100%	\$ 6,207.89	\$ 6,207.89	\$ 6,207.89	\$	\$ -	\$ 6,270.60	\$ -
Paving Mobilizations	2 EA		\$ 1,500.00	\$ 3,000.00	\$ 3,000.00	100%	\$ 30.00	\$ -	\$ 2,970.00	Streets	100%	\$ 2,970.00	\$ 2,970.00	\$ 2,970.00	\$	\$ -	\$ 3,000.00	\$ -
Place 2" Asphalt - Bottom Lift	2986 SY		\$ 14.25	\$ 42,550.50	\$ 42,550.50	100%	\$ 425.51	\$ -	\$ 42,125.00	Streets	100%	\$ 42,125.00	\$ 42,125.00	\$ 42,125.00	\$	\$ -	\$ 42,550.50	\$ -
Place 2" Asphalt - Top Lift	2634 SY		\$ 14.25	\$ 37,534.50	\$ 37,534.50	100%	\$ 375.35	\$ -	\$ 37,159.16	Streets	100%	\$ 37,159.16	\$ 37,159.16	\$ 37,159.16	\$	\$ -	\$ 37,534.50	\$ -
Adjust Manholes	8 EA		\$ 700.00	\$ 5,600.00	\$ 5,600.00	100%	\$ 56.00	\$ -	\$ 5,544.00	Streets	100%	\$ 5,544.00	\$ 5,544.00	\$ 5,544.00	\$	\$ -	\$ 5,600.00	\$ -
Adjust Watervalves	4 EA		\$ 400.00	\$ 1,600.00	\$ 1,600.00	100%	\$ 16.00	\$ -	\$ 1,584.00	Streets	100%	\$ 1,584.00	\$ 1,584.00	\$ 1,584.00	\$	\$ -	\$ 1,600.00	\$ -
Pulverize Exist. Asp to 12",Recompact & Finegrade	2070 SY		\$ 13.50	\$ 27,945.00	\$ 27,945.00	100%	\$ 279.45	\$ -	\$ 27,665.55	Streets	100%	\$ 27,665.55	\$ 27,665.55	\$ 27,665.55	\$	\$ -	\$ -	\$ 27,945.00
Place 6" Asphalt	2070 SY		\$ 42.00	\$ 86,940.00	\$ 86,940.00	100%	\$ 869.40	\$ -	\$ 86,070.60	Streets	100%	\$ 86,070.60	\$ 86,070.60	\$ 86,070.60	\$	\$ -	\$ -	\$ 86,940.00
Place 2" Shoulders	275 SP		\$ 32.00	\$ 8,800.00	\$ 8,800.00	100%	\$ 88.00	\$ -	\$ 8,712.00	Streets	100%	\$ 8,712.00	\$ 8,712.00	\$ 8,712.00	\$	\$ -	\$ -	\$ 8,800.00
Variable Message Sign	8 DY		\$ 140.00	\$ 1,120.00	\$ 1,120.00	100%	\$ 11.20	\$ -	\$ 1,108.80	Streets	100%	\$ 1,108.80	\$ 1,108.80	\$ 1,108.80	\$	\$ -	\$ -	\$ 1,120.00
Traffic Control Supervisor	3 DY		\$ 1,170.00	\$ 3,510.00	\$ 3,510.00	100%	\$ 35.10	\$ -	\$ 3,474.90	Streets	100%	\$ 3,474.90	\$ 3,474.90	\$ 3,474.90	\$	\$ -	\$ -	\$ 3,510.00
Flaggers (2 RA)	3 DY		\$ 950.00	\$ 2,850.00	\$ 2,850.00	100%	\$ 28.50	\$ -	\$ 2,821.50	Streets	100%	\$ 2,821.50	\$ 2,821.50	\$ 2,821.50	\$	\$ -	\$ -	\$ 2,850.00
Advanced Warning Sign and Cones	3 DY		\$ 300.00	\$ 900.00	\$ 900.00	100%	\$ 9.00	\$ -	\$ 891.00	Streets	100%	\$ 891.00	\$ 891.00	\$ 891.00	\$	\$ -	\$ -	\$ 900.00
Mobilization	1 EA		\$ 2,160.00	\$ 2,160.00	\$ 2,160.00	100%	\$ 21.60	\$ -	\$ 2,138.40	Streets	100%	\$ 2,138.40	\$ 2,138.40	\$ 2,138.40	\$	\$ -	\$ -	\$ 2,160.00
			\$ 361,007.72		\$ 361,007.72		\$ 3,610.08	\$ -	\$ 357,397.64			\$ 357,397.64	\$ 357,397.64	\$ 357,397.64	Subtotal	\$ 61,266.12	\$ 165,516.60	\$ 134,225.00
															Less Ret	\$ 60,653.46	\$ 163,861.43	\$ 132,882.75
															POP	Ck 1296	CK 1553	Ck 22356
															Date	6/15/2022	1/2/2023	9/3/2024
															Amount	\$ 60,653.46	\$ 163,861.43	\$ 132,882.75
															Clear		2/1/2023	9/3/2024
Total Construction Costs			\$ 2,696,204.42		\$ 2,694,793.99	100%	\$ 3,610.08	\$ 34,650.07	\$ 2,656,533.84			\$ 2,512,118.60	\$ 2,512,118.60	\$ 2,656,533.84		\$ 2,217,096.96		\$ 116,689.31

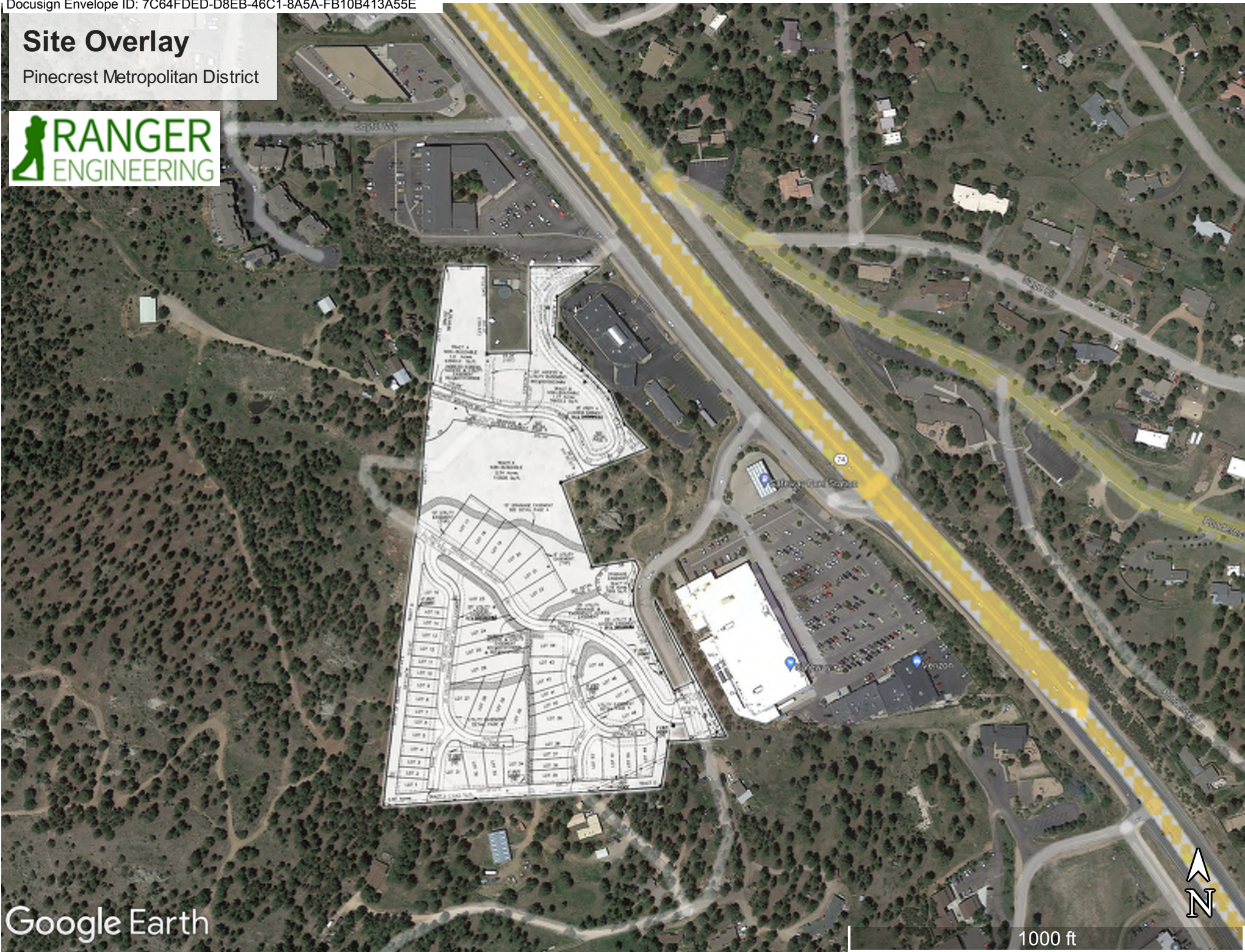


EXHIBIT A

Pinecrest Metropolitan District Overlay

Site Overlay

Pinecrest Metropolitan District



Google Earth

1000 ft

EXHIBIT B

2025 Budget

PINECREST METROPOLITAN DISTRICT
Adopted 2025 Budget

PINECREST METROPOLITAN DISTRICT GENERAL FUND

ADOPTED 2025 BUDGET with 2023 Actual and 2024 Estimated

	2023 Actual	2024 Estimated	Adopted 2025 Budget
REVENUE			
Property Tax	\$ 48,961	\$ 93,129	\$ 44,179
Specific Ownership Tax	3,324	6,000	2,850
Interest/Miscellaneous Income	2,257	2,500	1,000
Total Revenue	\$ 54,542	\$ 101,629	\$ 48,029
EXPENDITURES			
General Government			
District Management and Accounting	\$ -	\$ 14,500	\$ 18,000
Audit/Audit Exemption Fee	-	500	4,000
County Treasurer's Fees	768	1,402	665
Dues and Subscriptions	-	830	500
Election	-	-	2,000
Insurance and Bonds	-	-	3,000
Landscaping	-	-	500
Legal	-	13,000	10,000
Reimbursements/Legal	-	63,117	-
Road Maintenance/Snow Removal	-	8,000	8,000
Website/Support	-	1,000	1,000
Miscellaneous/Contingency	-	500	250
Total Expenditures	\$ 768	\$ 102,849	\$ 47,915
REVENUE OVER (UNDER) EXPENDITURES	\$ 53,774	\$ (1,220)	\$ 114
OTHER FINANCING SOURCES (USES)			
Transfer to Capital Projects Fund	\$ -	\$ (23,175)	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ (23,175)	\$ -
NET CHANGE IN FUND BALANCE	\$ 53,774	\$ (24,395)	\$ 114
BEGINNING FUND BALANCE	\$ -	\$ 53,774	\$ 29,379
ENDING FUND BALANCE	\$ 53,774	\$ 29,379	\$ 29,493
<u>Property Tax Calculation</u>	<u>Operations</u>		
Assessed Valuation - Final	\$ 1,487,412		
Mill Levy	29.702		
Property Taxes	\$ 44,179		

PINECREST METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
ADOPTED 2025 BUDGET
with 2023 Actual and 2024 Estimated

	2023 Actual	2024 Estimated	Adopted 2025 Budget
REVENUE			
Developer Advance	\$ -	\$ 2,512,119	\$ -
Total Revenue	\$ -	\$ 2,512,119	\$ -
EXPENDITURES			
Capital Improvements - Certified	\$ -	\$ 2,512,119	\$ -
Guardrails	-	23,175	-
Total Expenditures	\$ -	\$ 2,535,294	\$ -
REVENUE OVER (UNDER) EXPENDITURES	\$ -	\$ (23,175)	\$ -
OTHER FINANCING SOURCES (USES)			
Loan Proceeds - Series 2024/1st Draw	\$ -	\$ 1,050,000	\$ -
Developer Reimbursement	-	(870,000)	-
Cost of Issuance	-	(180,000)	-
Transfer from General Fund	-	23,175	-
Total Other Financing Sources (Uses)	\$ -	\$ 23,175	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -
FUND BALANCE - BEGINNING	\$ -	\$ -	\$ -
FUND BALANCE - ENDING	\$ -	\$ -	\$ -

PINECREST METROPOLITAN DISTRICT
DEBT SERVICE FUND
ADOPTED 2025 BUDGET
with 2023 Actual and 2024 Estimated

	2023 Actual	2024 Estimated	Adopted 2025 Budget
REVENUE			
Property Tax	\$ -	\$ -	\$ 88,357
Specific Ownership Taxes	-	-	5,700
Interest	-	-	1,000
Total Revenue	\$ -	\$ -	\$ 95,057
EXPENDITURES			
Debt Service	\$ -	\$ -	\$ 58,800
Audit	-	-	4,000
Treasurers Fees	-	-	1,325
Miscellaneous	-	-	1,000
Total Expenditures	\$ -	\$ -	\$ 65,125
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ 29,932
FUND BALANCE - BEGINNING	\$ -	\$ -	\$ -
FUND BALANCE - ENDING	\$ -	\$ -	\$ 29,932

<u>2025 Budget</u>	Debt
Assessed Valuation - Final	\$ 1,487,412
Mill Levy	59.403
Total - Property Tax	\$ 88,357

PINECREST METROPOLITAN DISTRICT

2025 BUDGET MESSAGE

The Pinecrest Metropolitan District (the District) is a quasi-municipal political subdivision of the State of Colorado. The District was formed by order of the District Court for the County of Jefferson, Colorado. The District, as a metropolitan district, derives its power from the State statutes. The District is governed by a five-member Board.

Basis of Accounting

The District prepares its budget on the modified accrual basis of accounting and uses Governmental funds to budget and report on its financial position.

Revenues

Taxes

The District imposes a mill levy of 89.105 mills. Of the total mill levy, 59.403 mills will be used for debt service and the remaining 29.702 will be used for operations of the District.

Specific ownership taxes are set by the State and collected by the County Clerk, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within, and including, the District.

Funds

General Fund

The General Fund is the government's general operating fund. Revenue received by this Fund is comprised of property taxes, specific ownership taxes and interest income. The Fund manages the operations of the District.

Capital Projects Fund

The Capital Projects Fund accounts for the Developer improvements certified and accepted by the District Board and the subsequent repayment to the Developer for those improvements.

Debt Service Fund

The Debt Service Fund accounts for the property taxes and related specific ownership taxes accumulated and payments made for principal, interest and related expenses on the long-term general obligation debt.

Certificate Of Completion

Envelope Id: 7C64FDED-D8EB-46C1-8A5A-FB10B413A55E
Subject: Complete with Docusign: Pinecrest MD 2024 Annual Report
Source Envelope:
Document Pages: 25
Certificate Pages: 4
AutoNav: Enabled
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Time Zone: (UTC-08:00) Pacific Time (US & Canada)

Status: Completed

Envelope Originator:
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44 Cook Street, Suite 620
Denver, CO 80206
sluetjen@cegrlaw.com
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In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	7/31/2025 2:49:08 PM
Certified Delivered	Security Checked	8/4/2025 6:32:34 AM
Signing Complete	Security Checked	8/4/2025 6:33:09 AM
Completed	Security Checked	8/4/2025 6:33:09 AM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Cockrel Ela Glesne Greher & Ruhland PC:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: sluetjen@cegrlaw.com

To advise Cockrel Ela Glesne Greher & Ruhland PC of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at sluetjen@cegrlaw.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

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To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to sluetjen@cegrlaw.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Cockrel Ela Glesne Greher & Ruhland PC

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to sluetjen@cegrrlaw.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Cockrel Ela Glesne Greher & Ruhland PC as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Cockrel Ela Glesne Greher & Ruhland PC during the course of your relationship with Cockrel Ela Glesne Greher & Ruhland PC.