

BLACKSTONE METROPOLITAN DISTRICT
www.blackstonemetro.org
REGULAR MEETING OF THE BOARD OF DIRECTORS
Tuesday, June 17th, 2025 6:00pm

at

The Blackstone Country Club
7777 S. Country Club Pkwy, Aurora Co. 80016 &
VIA Zoom

<https://us06web.zoom.us/j/86071882587?pwd=wbAz6xabO6j6fGXJofc6SDYW39LfjZ.1>
Meeting ID: 860 7188 2587
Passcode: BMD7777

AGENDA

I. ATTENDANCE & CALL TO ORDER

Board Members:

Lisa Monahan	President	Term to May 2027
Kathy Morgan	Vice President	Term to May 2029
Brent Johnston	Treasurer	Term to May 2029
Marty Liles	Secretary	Term to May 2027
Aaron Jones	Assistant Secretary	Term to May 2029

District Consultants/Contractors:

Clint Waldron (WBA)	White Bear Ankele Tanaka & Waldron
Curtis Bourgoquin	Clifton Larson Allen LLP
Beau McMahon	Brightstar District Management
Ben Zand	LandTech

II. DISCLOSURE OF CONFLICTS OF INTEREST

III. AGENDA REVIEW / UPDATES OR APPROVAL

IV. CONSIDER ELECTION OF OFFICERS

V. LANDSCAPE MAINTENANCE REPORT (Enclosure) PGS 4-14

- a. Landscape Maintenance Report and Update on Approved Work Orders – Ben Zand, Account Manager, LandTech
- b. Consider Work Orders/Proposals
- c. Review Water Usage Tracking Report
- d. Update on Sav-A-Tree Work

VI. **PUBLIC COMMENT**

- a. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes. As a general practice, the Board will not discuss/debate these items, nor will the Board make any decisions on items presented during this time, rather the items for follow up. Please click on raise hand during the time of Public Comment.

VII. **FINANCIAL MATTERS**

- a. Review Unaudited Financial Statements from May 2025 (**enclosure**) PGS 15-29

VIII. **MANAGEMENT REPORT**

- a. District ARC/Violation Report (**enclosure**)
- b. Management Report (**enclosure**) PG 30
- c. Project Updates:
 - i. Monument Lighting Project
 - ii. Mailbox Lighting Project

IX. **CONSENT AGENDA**

The items listed below are a group of items to be acted on with a single motion and vote by the Board. An item may be removed from the consent agenda to the regular agenda by any Board member. Items on the consent agenda are then voted on by a single motion, second, and vote by the Board.

- a. Approve and Ratify Payment of Claims paid (**enclosure**) PG 31
- b. Approve May 22nd, 2025 Meeting Minutes (**enclosure**) PGS 32-34
- c. Ratify the 2024 Audit Engagement Letter with CLA (**enclosure**) PGS 35-42

X. **COMMITTEE REPORTS**

- a. Landscape Committee
- b. Architectural/Design Review
 - i. Designer Discussion – Zoom Meeting Scheduling
- c. Social Committee
 - i. 4th of July Celebration Discussion
 - ii. Appointment of Chair Member to the Committee
- d. Technology Committee
 - i. Zoom Meeting Discussion
 - ii. Flock Management
 - Appoint to the Technology Committee
 - Review new camera discussion (**enclosure**)

XI. **LEGAL MATTERS**

- a. Other Legal Matters

XII. DIRECTOR'S ITEMS

- a. Consider 2026 Capital Projects Discussion
- b. Review and Approve Special Disclosure of Costs for Legal Services in Connection with Issuance of the Special Revenue Refunding and Improvement Bonds by SARIA. **(enclosure)**
- c. Review and Approve Consent Regarding Transaction Based Conflict of Interest with Respect to the Issuance of the Bonds by SARIA. **(enclosure)**
- d. Discuss and Consider for Approval of the Omnibus Certificate of the District. **(enclosure)**
- e. Ratify Resolution Designating the District's Designated Representative the South Aurora Regional Improvement Authority Board of Directors. **(enclosure)**

XIII. PUBLIC COMMENT

Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes. As a general practice, the Board will not discuss/debate these items, nor will the Board make any decisions on items presented during this time, rather the items for follow up. Please click on the raise hand during the time of Public Comment.

XIV. OTHER BUSINESS

XV. ADJOURNMENT

June 2025 Report

Wednesday, June 11, 2025

Prepared For Blackstone Metro District



Item 1

Blackstone monument sign on 6/10/2025.
Petunias can be seen emerging.



Item 2

Canyon Park on 6/10/2025.



Item 3

Hilltop Park on 6/10/2025.



Item 4

Country Club Park on 6/10/2025.



Item 5

Picture of turf by Smokey Hill entrance after it was serviced.



Item 6

Powhaton perimeter.



Item 7
Edging at Hilltop Park.



Item 8
Landtech team members servicing one of the communities easements.



Item 9

A different easement after it has been serviced.



Item 10

One of the monuments at the Smokey Hill entrance after the flowers were installed.



Item 11

Flowers being watered in after installation.
This is the County Line and Powhatan
corner.



Item 12

Median at the Smokey Hill entrance.



Item 13

Creating a path for the water to flow in the southeastern detention pond.

This was performed the week of May 19th.



Item 14

Cattails mowed down at the outlet of the southeastern detention pond.



Item 15

Trickle channel at northwestern detention pond after it was cleared.

Item 16

Irrigation Repairs

5/13/2025: Replaced broken heads and nozzles at 8200 and 8260 Blackstone Pkwy, corner of Mineral and Friends Place, 26994 and 26793 Mineral drive, and the corner of Blackstone Pkwy and Mineral drive.

Lateral line needed repair by the flower beds by 26894 Mineral Place.

Flower bed by Mineral and Clifton place needed new drip lines and microjets. These flower bed issues were a result of the previous filters.

Drip filter at 7889 Country Club pkwy, and 26894 Mineral drive.

Replaced a valve that watered the grass near 7609 Country club pkwy.

More irrigation adjustments were performed to accommodate the flower installation.

5/20/2025: This was the work along Monaghan to disconnect the mainline from one backflow and reconnect it to the one it should have originally been installed on. This restored water to the Monaghan perimeter.

5/21/2025. This was the mainline work required at Hilltop Park to disconnect the turf zone and the flower zone from one mainline and connect it to the other. This restored water to all of the Hilltop Park. Troubleshooting and replacing clogged lines was done at the same time to improve the efficiency of the system.

5/22/2025: Replaced a drip filter and a broken heads by the Monaghan entrance.

5/27/2025: Replaced a valve and a cracked lateral at the Smokey Hill entrance in the native area to the west. Two flooded valves along County Line perimeter were addressed. This was from a lateral line leak.

6/4/2025: Nozzles and heads needing replacement in front of the Country Club, Blackstone Plwy and Jamison circle, Mineral and Blackstone entrance, Mineral roundabout, Canyon Park, and along the Powhatan Perimeter. Additional wire troubleshooting was required for the controller at the Hilltop Park.

Item 17

Ongoing Services

- Weekly services for mowing and/or weeding. Includes weekly servicing of dog stations and refilling of bags. This is usually on Wednesdays or Thursdays for the dog stations.
- Weekly irrigation checks and repairs.
- Pruning has begun as of 6/11/2025.
- Beauty band mowing of the native. Will be completed by Tuesday the 17th.

Completed Services

- Spring Flowers Installed.
- Detention pond work.
- Second turf fertilization, completed on 6/6/2025.
- Repair of the chase drain at Hilltop Park.
- Irrigation work along the Monaghan perimeter, and the Hilltop Park.
- Control board filters.

Upcoming services:

- Warrant replacements when SavATree gives their go ahead.
 - Full native mow of the property this summer. This will be the first of 2 services. The second is usually around September or October.
-

BLACKSTONE METROPOLITAN DISTRICT
FINANCIAL STATEMENTS
MAY 31, 2025

Draft

Blackstone Metro District
Balance Sheet - Governmental Funds
May 31, 2025

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Capital Projects - Regional Improvement</u>	<u>Total</u>
Assets						
Checking Account	\$ 55,622.50	\$ 122,050.93	\$ -	\$ -	\$ -	\$ 177,673.43
Colostrust	3,302,950.78	-	1,852,055.42	819,259.73	-	5,974,265.93
Accounts Receivable	-	78,243.42	-	-	-	78,243.42
Receivable from County Treasurer	79,358.72	-	63,425.52	-	16,477.38	159,261.62
Total Assets	<u>\$ 3,437,932.00</u>	<u>\$ 200,294.35</u>	<u>\$ 1,915,480.94</u>	<u>\$ 819,259.73</u>	<u>\$ 16,477.38</u>	<u>\$ 6,389,444.40</u>
Liabilities						
Accounts Payable	\$ 41,766.77	\$ 32,191.23	\$ -	\$ -	\$ -	\$ 73,958.00
Due to SARIA	-	-	-	-	16,477.38	16,477.38
Prepaid assessments	-	42,922.46	-	-	-	42,922.46
Total Liabilities	<u>41,766.77</u>	<u>75,113.69</u>	<u>-</u>	<u>-</u>	<u>16,477.38</u>	<u>133,357.84</u>
Fund Balances	<u>3,396,165.23</u>	<u>125,180.66</u>	<u>1,915,480.94</u>	<u>819,259.73</u>	<u>-</u>	<u>6,256,086.56</u>
Liabilities and Fund Balances	<u>\$ 3,437,932.00</u>	<u>\$ 200,294.35</u>	<u>\$ 1,915,480.94</u>	<u>\$ 819,259.73</u>	<u>\$ 16,477.38</u>	<u>\$ 6,389,444.40</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Blackstone Metro District
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending May 31, 2025

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Prior YTD</u>
Revenues				
Property taxes	\$ 1,542,526.00	\$ 944,355.23	\$ 598,170.77	\$ 891,026.79
Specific ownership taxes	92,552.00	42,715.25	49,836.75	46,355.51
Interest Income	100,000.00	55,466.43	44,533.57	50,488.54
Other Revenue	-	625.47	(625.47)	45,633.15
Total Revenue	<u>1,735,078.00</u>	<u>1,043,162.38</u>	<u>691,915.62</u>	<u>1,033,503.99</u>
Expenditures				
Accounting	65,000.00	25,008.82	39,991.18	24,220.92
Auditing	7,000.00	-	7,000.00	-
County Treasurer's Fee	23,138.00	14,167.61	8,970.39	14,032.50
Directors' fees	6,000.00	1,800.00	4,200.00	1,300.00
Director and meeting expense	2,000.00	-	2,000.00	-
Insurance	40,000.00	36,837.00	3,163.00	34,125.00
Legal	80,000.00	35,801.20	44,198.80	27,795.93
Miscellaneous	2,000.00	1,731.56	268.44	714.38
Payroll taxes	459.00	137.70	321.30	99.45
Election	40,000.00	23,999.87	16,000.13	45.10
Website	5,000.00	1,500.00	3,500.00	276.76
Contingency	26,403.00	-	26,403.00	-
Total Expenditures	<u>297,000.00</u>	<u>140,983.76</u>	<u>156,016.24</u>	<u>102,610.04</u>
Other Financing Sources (Uses)				
Transfers to other fund	(1,204,060.00)	(256,413.66)	(947,646.34)	(30,000.00)
Total Other Financing Sources (Uses)	<u>(1,204,060.00)</u>	<u>(256,413.66)</u>	<u>(947,646.34)</u>	<u>(30,000.00)</u>
Net Change in Fund Balances	234,018.00	645,764.96	(411,746.96)	900,893.95
Fund Balance - Beginning	2,718,189.00	2,750,400.27	(32,211.27)	1,832,655.19
Fund Balance - Ending	<u>\$ 2,952,207.00</u>	<u>\$ 3,396,165.23</u>	<u>\$ (443,958.23)</u>	<u>\$ 2,733,549.14</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Blackstone Metro District
Special Revenue Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending May 31, 2025

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Prior YTD</u>
Revenues				
Operations fee (homeowners)	\$ 589,380.00	\$ 330,515.97	\$ 258,864.03	\$ 292,121.70
Operations fee (vacant lots)	2,604.00	-	2,604.00	9,526.00
Working capital	30,000.00	-	30,000.00	6,165.00
Design review fees	2,000.00	255.00	1,745.00	465.00
Legal collection fees	30,000.00	7,895.00	22,105.00	13,512.86
Violations and late fees	10,000.00	2,110.00	7,890.00	1,942.11
Interest Income	800.00	615.30	184.70	546.82
Other Revenue	10,000.00	2,583.35	7,416.65	7,879.06
Total Revenue	<u>674,784.00</u>	<u>343,974.62</u>	<u>330,809.38</u>	<u>332,158.55</u>
Expenditures				
Facilities management - contract	57,960.00	23,300.00	34,660.00	22,000.00
Facilities management - costs	25,000.00	15,719.89	9,280.11	5,574.58
Miscellaneous	5,000.00	30.00	4,970.00	1,478.74
Security	24,000.00	-	24,000.00	-
Irrigation repairs and improvements	50,000.00	3,606.82	46,393.18	-
Landscape improvements	50,000.00	-	50,000.00	-
Landscape maintenance - contract	408,000.00	167,050.00	240,950.00	133,300.00
Tree and shrub maintenance	25,000.00	-	25,000.00	-
Snow removal	35,000.00	-	35,000.00	-
Grounds maintenance	25,000.00	2,878.39	22,121.61	5,084.42
Holiday lighting	25,000.00	106.50	24,893.50	422.50
Lighting	10,000.00	4,958.33	5,041.67	392.00
Playground inspection and repairs	10,000.00	-	10,000.00	3,300.00
Water	170,000.00	14,100.24	155,899.76	48,620.62
Gas and electric	22,000.00	6,813.71	15,186.29	6,902.65
Community activities	60,000.00	7,682.59	52,317.41	13,259.58
Design review	10,000.00	-	10,000.00	1,525.00
Legal - collections	30,000.00	14,453.20	15,546.80	8,130.41
Trash collection	180,000.00	76,082.37	103,917.63	86,405.50
Contingency	36,040.00	-	36,040.00	-
Total Expenditures	<u>1,258,000.00</u>	<u>336,782.04</u>	<u>921,217.96</u>	<u>336,396.00</u>
Other Financing Sources (Uses)				
Transfers from other funds	575,000.00	104,752.77	470,247.23	-
Total Other Financing Sources (Uses)	<u>575,000.00</u>	<u>104,752.77</u>	<u>470,247.23</u>	<u>-</u>
Net Change in Fund Balances	(8,216.00)	111,945.35	(120,161.35)	(4,237.45)
Fund Balance - Beginning	28,937.00	13,235.31	15,701.69	33,345.60
Fund Balance - Ending	<u>\$ 20,721.00</u>	<u>\$ 125,180.66</u>	<u>\$ (104,459.66)</u>	<u>\$ 29,108.15</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

Draft

Blackstone Metro District
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending May 31, 2025

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Prior TYD</u>
Revenues				
Property taxes	\$ 1,256,873.00	\$ 769,473.98	\$ 487,399.02	\$ 720,237.65
Specific ownership taxes	75,412.00	28,269.50	47,142.50	30,674.98
Interest Income	75,000.00	35,503.08	39,496.92	46,272.44
Total Revenue	<u>1,407,285.00</u>	<u>833,246.56</u>	<u>574,038.44</u>	<u>797,185.07</u>
Expenditures				
County Treasurer's Fee	18,853.00	11,544.00	7,309.00	10,783.08
Paying agent fees	450.00	-	450.00	-
Bond interest	1,048,125.00	524,062.50	524,062.50	534,062.50
Bond principal	520,000.00	-	520,000.00	-
Contingency	12,572.00	-	12,572.00	-
Total Expenditures	<u>1,600,000.00</u>	<u>535,606.50</u>	<u>1,064,393.50</u>	<u>544,845.58</u>
Net Change in Fund Balances	(192,715.00)	297,640.06	(490,355.06)	252,339.49
Fund Balance - Beginning	1,625,884.00	1,617,840.88	8,043.12	1,779,147.78
Fund Balance - Ending	<u>\$ 1,433,169.00</u>	<u>\$ 1,915,480.94</u>	<u>\$ (482,311.94)</u>	<u>\$ 2,031,487.27</u>

Blackstone Metro District
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending May 31, 2025

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Prior YTD</u>
Revenues				
Interest Income	\$ 29,000.00	\$ 13,216.30	\$ 15,783.70	\$ 11,649.49
Total Revenue	<u>29,000.00</u>	<u>13,216.30</u>	<u>15,783.70</u>	<u>11,649.49</u>
Expenditures				
Capital outlay	500,000.00	-	500,000.00	-
Entryways/roundabouts	-	1,706.46	(1,706.46)	43,400.37
Total Expenditures	<u>500,000.00</u>	<u>1,706.46</u>	<u>498,293.54</u>	<u>43,400.37</u>
Other Financing Sources (Uses)				
Transfers from other funds	629,060.00	151,660.89	477,399.11	30,000.00
Total Other Financing Sources (Uses)	<u>629,060.00</u>	<u>151,660.89</u>	<u>477,399.11</u>	<u>30,000.00</u>
Net Change in Fund Balances	158,060.00	163,170.73	(5,110.73)	(1,750.88)
Fund Balance - Beginning	656,089.00	656,089.00	-	450,000.00
Fund Balance - Ending	<u>\$ 814,149.00</u>	<u>\$ 819,259.73</u>	<u>\$ (5,110.73)</u>	<u>\$ 448,249.12</u>

Draft

Blackstone Metro District
Fund Financials - Capital Projects - Regional Improvement Fund
Fund Balances - Budget and Actual
For the Period Ending May 31, 2025

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>	<u>Prior YTD</u>
Revenues				
ARI - Aurora Regional Improvement Tax	\$ 356,609.00	\$ 218,320.42	\$ (138,288.58)	\$ 209,242.40
Other Revenue	5.00	-	(5.00)	-
Total Revenue	<u>356,614.00</u>	<u>218,320.42</u>	<u>(138,293.58)</u>	<u>209,242.40</u>
Expenditures				
County Treasurer's Fee	5,349.00	3,275.34	(2,073.66)	3,138.05
Regional mill levy - Payment to SARIA	351,265.00	215,045.08	(136,219.92)	206,104.35
Total Expenditures	<u>356,614.00</u>	<u>218,320.42</u>	<u>(138,293.58)</u>	<u>209,242.40</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Draft

Blackstone Metropolitan District
Schedule of Cash Position
May 31, 2025
Updated as of June 13, 2025

	<u>General Fund</u>	<u>Special Revenue Fee Fund</u>	<u>Debt Service Fund GO Bonds</u>	<u>Capital Projects Fund</u>	<u>Capital Projects Regional Imprvmt</u>	<u>Total</u>
<u>1st Bank - Checking</u>						
Balance as of 05/31/2025	\$ 55,622.50	\$ 122,050.93	\$ -	\$ -	\$ -	\$ 177,673.43
Subsequent activity:						
06/02/25 - Xcel Autopay	-	(332.35)	-	-	-	(332.35)
06/04/25 - Public Storage Autopay	-	(230.00)	-	-	-	(230.00)
06/05/25 - Bill.com Payment	(12,907.90)	(9,552.03)	-	-	-	(22,459.93)
06/05/25 - Xcel Autopay	-	(618.75)	-	-	-	(618.75)
06/06/25 - Bill.com Payment	-	(3,276.13)	-	-	-	(3,276.13)
06/10/25 - Transfer from HOA	-	13,481.05	-	-	-	13,481.05
<i>Anticipated Balance</i>	<u>42,714.60</u>	<u>121,522.72</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>164,237.32</u>
<u>Colostrust - Savings Account</u>						
Balance as of 05/31/2025	\$ 3,302,950.78	\$ -	\$ 1,852,055.42	\$ 819,259.73	\$ -	\$ 5,974,265.93
Subsequent activity:						
06/10/25 - Property Taxes	79,358.72	-	63,425.52	-	16,477.38	159,261.62
Surplus fund	-	-	(1,000,000.00)	-	-	(1,000,000.00)
<i>Anticipated Transfer to SARIA</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,477.38)</u>	<u>(16,477.38)</u>
<i>Anticipated Balance</i>	<u>3,382,309.50</u>	<u>-</u>	<u>915,480.94</u>	<u>819,259.73</u>	<u>-</u>	<u>5,117,050.17</u>
<i>Total by fund</i>	<u><u>\$ 3,425,024.10</u></u>	<u><u>\$ 121,522.72</u></u>	<u><u>\$ 915,480.94</u></u>	<u><u>\$ 819,259.73</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,281,287.49</u></u>

Yield Information:

Colostrust Prime (May 2025) - 4.2206%
Colostrust Plus (May 2025) - 4.3728%

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

BLACKSTONE METROPOLITAN DISTRICT
Property Taxes Reconciliation
2025

	Current Year										Prior Year		
	Property Taxes	Delinquent Taxes, Rebates & Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County	Senate Backfill	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
									Monthly	Y-T-D		Monthly	YTD
January	\$ 7,654.50	\$ -	\$ 13,039.01	\$ -	\$ (114.82)	\$ -	\$ -	\$ 20,578.69	0.24%	0.24%	\$ 29,483.76	0.38%	0.38%
February	1,313,229.28	-	14,147.71	-	(19,698.44)	-	-	1,307,678.55	41.61%	41.85%	1,213,921.43	39.01%	39.39%
March	148,506.64	-	15,302.92	51.50	(2,228.37)	-	-	161,632.69	4.71%	46.56%	208,617.71	6.34%	45.73%
April	314,709.54	-	15,303.24	18.26	(4,720.91)	-	625.47	325,935.60	9.97%	56.53%	342,175.58	9.14%	54.87%
May	148,049.67	-	13,191.87	244.49	(2,224.41)	-	-	159,261.62	4.69%	61.22%	118,453.92	3.31%	58.17%
June	-	-	-	-	-	-	-	-	0.00%	61.22%	1,220,222.85	39.18%	97.35%
July	-	-	-	-	-	-	-	-	0.00%	61.22%	43,797.10	0.87%	98.22%
August	-	-	-	-	-	-	-	-	0.00%	61.22%	18,939.81	0.12%	98.34%
September	-	-	-	-	-	-	-	-	0.00%	61.22%	13,784.01	0.00%	98.34%
October	-	-	-	-	-	-	-	-	0.00%	61.22%	26,988.31	0.27%	98.61%
November	-	-	-	-	-	-	-	-	0.00%	61.22%	20,730.14	0.23%	98.84%
December	-	-	-	-	-	-	-	-	0.00%	61.22%	18,263.91	0.00%	98.84%
Total	\$ 1,932,149.63	\$ -	\$ 70,984.75	\$ 314.25	\$ (28,986.95)	\$ -	\$ 625.47	\$ 1,975,087.15	61.22%	61.22%	\$ 3,275,378.53	98.84%	98.84%

Taxes Levied	% of Levied	Property Tax Collected	% Collected to Amount Levied	
General Fund	\$ 1,542,526.00	48.88%	\$ 944,355.23	61.22%
Debt Service Fund	1,256,873.00	39.82%	769,473.98	61.22%
Regional	356,609.00	11.30%	218,320.42	61.22%
Total	\$ 3,156,008.00	100.00%	\$ 1,932,149.63	

Specific Ownership Tax

General Fund	\$ 92,552.00	55.10%	\$ 42,715.25	46.15%
Debt Service Fund	75,412.00	44.90%	28,269.50	37.49%
Total	\$ 167,964.00	100.00%	\$ 70,984.75	

Treasurer's Fees

General Fund	\$ 23,138.00	48.88%	\$ 14,167.61	61.23%
Debt Service Fund	18,853.00	39.82%	11,544.00	61.23%
Regional	5,349.00	11.30%	3,275.34	61.23%
Total	\$ 47,340.00	100.00%	\$ 28,986.95	

Due To SARIA From 2024	\$ -
Pledged Ptax Collected	215,045.08
Payments to SARIA	198,567.70
Due To SARIA	\$ 16,477.38

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**BLACKSTONE METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Arapahoe County on November 27, 2002, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Second Amended and Restated Service Plan approved on July 26, 2010.

The District was established to provide sanitation, water, streets, traffic and safety controls, parks and recreation, and other related improvements for the benefit of the taxpayers and service users within the Districts' boundaries.

As of December 31, 2015, the District had remaining voted debt authorization of approximately \$1,981,510,000. The District has not budgeted to issue any new debt during 2025. Per the District's Service Plan, the District cannot issue debt in excess of \$100,000,000.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April, or in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**BLACKSTONE METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2025, SB22-238, SB23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

Aurora Regional Improvements Mill Levy

Pursuant to the Service Plan, which is dated August 6, 2004, the District is required to impose a 1.000 mill levy for payment of the planning, designing, permitting, construction, acquisition and financing of the regional improvements described in the ARI Master Plan. The ARI Master Plan is one or more master plans adopted by an ARI Authority establishing Regional Improvements which will benefit the taxpayers and service users of the districts which constitute such ARI Authority, which master plan will change from time to time. The District is a participant in the South Aurora Regional Improvement Authority. Revenues collected and held under the ARI mill levy will be held in a segregated account for the benefit of the Authority. The required mill levy after the twentieth year is 5.000 as adjusted. The adjusted mill levy for 2025 is 6.242.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6.0% of the property taxes collected.

Operations Fee

The District imposes a monthly operations fee on homeowners and vacant lot owners. The fee varies between the two types of owners based on applicable costs to operate the landscape and maintenance of the District property. The fees and associated expenditures are tracked in the Operations Fee fund.

Interest Income

Interest earned on the District's available funds has been estimated based on historical earnings.

**BLACKSTONE METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General, Administrative, and Operations Expenditures

Administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, audit, managerial, insurance, banking, meeting expense and other administrative expenses. Additionally, the operations expenditures to maintain District property are detailed in the Operations Fee fund.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements as displayed on page 6 of the Budget.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2017 General Obligation Refunding Bonds. The District's current debt service schedule is attached.

See related notes below under Debt and Leases.

Debt and Leases

On June 6, 2017 the District issued General Obligation Refunding Bonds Series 2017 in the amount of \$27,415,000. The proceeds from the sale of the 2017 Bonds were used to (i) refund the District's outstanding Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2005A, (ii) fund an initial deposit of \$1,000,000 to the Surplus Account, and (iii) pay certain costs of issuance of the Bonds.

The Series 2017 Bonds bear interest at rates ranging from 2.375% to 5.000%, payable semi-annually on June 1 and December 1, beginning on December 1, 2017. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2019. The Series 2017 Bonds mature on December 1, 2047. The Series 2017 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity.

The Series 2017 Bonds are a general obligation of the District. The full faith and credit of the District are pledged for the payment of the principal of, premium, if any and interest on the Bonds. Without limiting the foregoing, the Pledged Revenue is pledged to the payment of the Bonds, on a parity with Parity Bonds, if any. "Pledged Revenue" is defined in the Bond Resolution to mean: (i) all amounts derived by the District from imposition of the Required Mill Levy and, to the extent not applied to the payment or refunding of the Series 2005A Bonds, the debt service mill levy imposed by the District in 2016 (less costs of collection and any tax refunds or abatements authorized by or on behalf of the County); and (ii) Specific Ownership Taxes. The Series 2017 Bonds are secured by amounts held by the District in the Surplus Account, if any. All of the Series 2017 Bonds shall be additionally secured by a Bond Insurance Policy issued by National Public Finance Guarantee Corp, rated A by Standard & Poor's.

The District has no operating or capital leases.

**BLACKSTONE METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserves

The District has provided an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR.

Draft

**BLACKSTONE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$27,415,000

General Obligation Refunding Bonds

Series 2017

Dated June 6, 2017

Rates ranging from 2.375% to 5.000%

Interest Payable June 1 and December 1

Principal Due December 1

<u>Bonds and Interest Maturing in the Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 520,000	\$ 1,048,125	\$ 1,568,125
2026	565,000	1,035,775	1,600,775
2027	595,000	1,007,525	1,602,525
2028	655,000	977,775	1,632,775
2029	685,000	945,025	1,630,025
2030	755,000	910,775	1,665,775
2031	780,000	886,237	1,666,237
2032	835,000	860,888	1,695,888
2033	865,000	833,750	1,698,750
2034	940,000	790,500	1,730,500
2035	990,000	743,500	1,733,500
2036	1,070,000	694,000	1,764,000
2037	1,115,000	651,200	1,766,200
2038	1,195,000	606,600	1,801,600
2039	1,245,000	558,800	1,803,800
2040	1,330,000	509,000	1,839,000
2041	1,380,000	455,800	1,835,800
2042	1,475,000	400,600	1,875,600
2043	1,535,000	341,600	1,876,600
2044	1,630,000	280,200	1,910,200
2045	1,695,000	215,000	1,910,000
2046	1,805,000	147,200	1,952,200
2047	1,875,000	75,000	1,950,000
	<u>\$ 25,535,000</u>	<u>\$ 14,974,875</u>	<u>\$ 40,509,875</u>

Monthly Manager Report
Reporting Period: May 2025
Prepared by: Beau McMahon

Administrative Duties

- Continued assisting homeowners with account-related requests, including setting up payment arrangements and providing account balance information.
 - Coordinated logistics for the upcoming Board Meet and Greet, including communication with board members and securing necessary resources.
 - Booked the Clubhouse for the next scheduled monthly Board Meeting.
 - Scheduled an officer to attend the next board meeting to ensure the event remains safe and orderly for all participants.
 - Prepared and submitted the May Meeting Minutes for board review and approval.
-

Website & Communication

- Implemented minor updates to the community website, including changes to Social Committee member listings and event information.
-

Community Events

- Facilitated the cancellation of the planned SpringFest event. Coordination included notifying affected parties and updating community communications accordingly.
-

Projects

- Attempted to locate documentation for the existing sunshade to determine warranty eligibility or past purchase details. No records were found. Will present the option to the Board to consider purchasing a replacement.
- Contacted Matthew with Full Spectrum Lighting regarding solar lighting for the mailboxes and the new Blackstone entrance signs. He reported that the manufacturer used for the poles and lights was a different vendor than he has previously used. The items have been ordered but have not yet arrived. Matthew plans to follow up with the vendor and explore alternative suppliers in the meantime.

**Blackstone Metropolitan District
Claims Paid (05/21/2025 - 06/12/2025)**

Vendor	Invoice Number	Process Date	Amount
Altitude Community Law P.C.	949593	5/22/2025	\$ 8,597.00
Brightstar District Management LLC	109	5/22/2025	6,024.36
CliftonLarsonAllen LLP	L251242564	5/22/2025	3,012.69
Full Spectrum Lighting, Inc.	33337	5/22/2025	1,150.78
Landtech Contractors, Inc	14305	5/22/2025	33,750.00
Pet Scoop, Inc.	626727	5/22/2025	306.00
Sequoia Golf Blackstone Country Club	BMD0167	5/22/2025	1,102.54
South Aurora Regional Improvement Authority	45748	5/22/2025	35,026.71
White Bear Ankele Tanaka & Waldron	40729	5/22/2025	9,490.85
Firstbank Credit Card Center	Reimbursement Apr25	5/27/2025	4,410.20
Aurora Water	A116533 MAY25	5/30/2025	13.98
Aurora Water	A116535 MAY25	5/30/2025	13.98
Aurora Water	A116540 MAY25	5/30/2025	22.96
Aurora Water	A116539 MAY25	5/30/2025	40.92
Aurora Water	A116534 MAY25	5/30/2025	193.58
Aurora Water	A116537 MAY25	5/30/2025	239.38
Aurora Water	A116531 MAY25	5/30/2025	957.78
Landtech Contractors, Inc	14429	5/30/2025	330.69
Xcel Energy	53-0014753463-1 MAY25	6/2/2025	332.35
CliftonLarsonAllen LLP	L251311480	6/5/2025	6,700.29
Davis Graham & Stubbs LLP	885723	6/5/2025	5,007.61
Royal Restrooms Mountain West	5707	6/5/2025	1,200.00
Sequoia Golf Blackstone Country Club	BMD0168	6/5/2025	9,552.03
Landtech Contractors, Inc	14616	6/6/2025	3,276.13
Full Spectrum Lighting, Inc.	Multiple	6/12/2025	4,808.33
Invoice Total			\$ 135,561.14

No credit card charges since 5/9/25

Card Total	\$	-
Grand Total	\$	135,561.14

Blackstone Metropolitan District
REGULAR MEETING OF THE BOARD OF DIRECTORS
MINUTES
May 22nd, 2025

I. ATTENDANCE & CALL TO ORDER

Board Members in attendance were Lisa Monahan, Marty Liles, Kathy Morgan, Aaron Jones and Brent Johnston.

Also, in attendance were Clint Waldron (White Bear Ankele Tanaka & Waldron), Ben Zand (Landtech Contractors, LLC), Carrie Bartow (CliftonLarsonAllen, LLP), Beau McMahon (Brightstar District Management), and members of the public. The meeting was called to order at 6:02 pm.

II. DISCLOSURE OF ANY CONFLICTS OF INTEREST – Attorney Waldron reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron 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. Attorney Waldron inquired whether members of the Board had any additional disclosures of potential or existing conflicts of interest regarding any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

III. AGENDA REVIEW / UPDATES OR APPROVAL – The District Manager confirmed no changes were needed to the agenda. Upon a motion made by Director Morgan and seconded by Director Monahan, the agenda was unanimously approved.

IV. LANDSCAPE MAINTENANCE REPORT

A. Mr. Zand reviewed the Landscape Maintenance Report for the month. He will complete the annual report to Clint for filing with the City this week.

B. Work Orders/Proposals –

- Filter Replacements previously approved have arrived and will be installed within the next week.
- Pruning will happen 2 times over the summer months.
- Mr. Zand will present the board with additional bids for planting.
- Mr. Zand stated that he received approval from Director Liles for irrigation repairs for the missing meter. Director Liles gave a Not to Exceed limit of \$7500.00

C. **Water Tracking Discussion** – Mr. Zand discussed that he is working on this report.

D. **Tree Loss Report** – Mr. Zand confirmed that the District still has warranty trees to be replaced this season. Mr. Zand confirmed that SavATree is planning to schedule a walk early June. The board would like to be made aware of when this walk happens.

V. PUBLIC COMMENT

A. A homeowner discussed the weeds around the golf course, specifically the areas around Monaghan. Ben confirmed they will continue to address these throughout the season.

VI. FINANCIAL REPORTS

- A. Carrie Bartow (CLA, LLP) reviewed the unaudited financial statements from April 2025. Upon motion duly made and seconded, upon vote, unanimously carried, the Board accepted the financial statements as submitted by CliftonLarsonAllen LLP. Director Jones noticed a typo on page 21. Carrie will make the adjustment.
- B. Clint Discussed the working capital line item not reflecting current funds. The manager will work with Carrie to have this reviewed.
- C. Discussions around District Credit Cards. The board confirmed that former President Deeds' card was deactivated. Carrie confirmed that the only active card on the account is Director Johnston's. There are discussions on providing the chair of the Social Committee with a card, this will be determined later.

VII. MANAGEMENT REPORT

- A. Monthly Manger Report – The manager reviewed the May management reports. The reports reflected all the items the manager worked on over the month.
- B. Update on HB24-1267 Compliance – The manager discussed that Altitude recommends completing a thorough review all of documents. Director Monahan motions to allow funding up to \$2500.00 to have this review completed. A second was provided by Director Liles, upon vote, all in favor.
- C. ARC/Violation Report - The District Manager reviewed the latest architectural review and violation report for the Metro District, highlighting several violations related to trashcans, grills, and holiday décor.
- D. Project Updates
 - Monument Lighting Project –Director Liles discussed that the test bed has been completed, and the lights look great.
 - Mailbox Lighting Project – The manager confirmed that the sample solar light has been ordered however, Full Spectrum is waiting on delivery. Once the light is delivered it will be installed for the board to review. No further update at this point.
- E. Hilltop Park Vandalism – The manager reported that the bollard lights at Hilltop Park have been repeatedly damaged, with the latest repair revealing signs of intentional vandalism, such as being kicked over or used for target practice. Although an email was previously sent asking residents to monitor their children, the issue persists. Full Spectrum will explore alternative lighting options. The board is also considering installing cameras, implementing security patrols, adding signage, and sending a letter to the community outlining the repair costs.

VIII. CONSENT AGENDA

Upon motion made by Director Monahan, seconded by Director Johnston upon vote, unanimously carried, the Board approved the consent agenda items as follows:

- A. Approve April 15th, Regular Meeting Minutes
- B. Approve and Ratify Payment of Claims in the amount of \$126,662.26.

IX. COMMITTEE REPORTS

- A. Landscape Committee
 - Discussed the flower and irrigation projects have been completed. They would really like to focus on weed control this season. The committee has noted the dead shrubs at the entrances; they will work with LandTech to present the board with a bid in the future. The board requested this to be a phased plan; Director Liles will work with LandTech to put a plan together.
- B. Architectural / Design Review
 - Discussed that the Designer had previously resigned from their seat. Clint will present a few options for the committee/board to review for future plans and review.

C. Social Committee

- The board voted to host a Meet & Greet with the new board. This will be hosted at Blackstone Country Club, hopefully on the patio from 6-8pm. The board has approved the manager to spend between \$3000 - \$5000 for this event. With a motion by Director Morgan, a second by Director Liles, upon vote, all in favor.
- It was discussed that the Summer Kick off has been cancelled.
- It was discussed that the 4th of July event was still underway. Additional information will be emailed to the community once available.

D. Technology Committee

- The Board has formally announced that a Technology committee to be Chaired by Director Jones. With a motion by Director Johnston, a second by Director Monahan, upon vote all in favor. The committee is looking for additional volunteers.

X. LEGAL ITEMS

- Following the recent election, Director Morgan joins the board as a new member, alongside returning Directors Jones, Johnston, and Liles. Seat assignments were confirmed as follows: Director Monahan was elected President (3 in favor, 1 abstained, 1 no vote), Director Johnston will remain Treasurer, and Director Liles will continue as Secretary (both approved unanimously). Director Morgan was elected Vice President (3 in favor, 1 no vote, 1 abstained), and Director Jones will serve as Assistant Secretary (approved unanimously)

XI. DIRECTOR'S ITEMS

- A. Brightstar Amendment – Director Johnston discussed working with Laura Reese at Brightstar to come to a compromise on the Courtesy Notice Fee previously charged by Brightstar. The discussion resulted in agreeing to amend the agreement to include an increase of \$300 a month bringing the monthly fee to \$4900 per month.
- B. Director Liles motions to engage legal counsel to advise the board on Districts rights under the declaration. With a second by Director Johnston, upon vote all were in favor. Clint will schedule an executive session for the board to meet with legal counsel.
- C. Clint discussed hosting a working session for the board directors to discuss projects, plans, and the recent community improvement survey. Once this is scheduled, notice will be posted accordingly.
- D. Clint discussed his firm offers Board member orientations for new and existing board members as a training tool. The board confirmed they would be interested in attending this workshop. Clint will put together the orientation.
- E. Appointment of Board Member to SARIA, Director Johnston motions to leave Director Jones as appointed member, Director Monahan seconded, upon vote all were in favor.

XII. EXECUTIVE SESSION

- A. It was noted that Clint will put together the notice and agenda for the executive session. Notice will be posted accordingly.

XIII. PUBLIC COMMENT

- a) A homeowner discussed being invited to the executive session, Clint explained that this would not be open to the public as it relates to Attorney Client Privilege.

XIV. ADJOURNMENT

- A. Upon motion made by Director Johnston, seconded by Director Monahan, upon vote, unanimously carried, the Board adjourned the meeting at 8:06 pm. on May 20th, at 6pm.

Minutes approved: _____ Date: _____

October 31, 2024

Perry Deeds
Board of Directors
Blackstone fka High Plains Metropolitan District
c/o CliftonLarsonAllen LLP
8390 E Crescent Pkwy, Suite 300
Greenwood Village, CO 80111

Dear Perry:

Wipfli LLP (“Wipfli”) is pleased to serve as the independent auditors for Blackstone fka High Plains Metropolitan District (“Client”) for the year ended December 31, 2024. This letter, together with the attached “Wipfli LLP Professional Services Terms and Conditions,” confirms the terms of our engagement, and is collectively referred to herein as the “Letter” or the “Engagement Letter.”

Fees

Our fees and expenses for this engagement will be billed as work progresses, and progress billings may be submitted. Based upon our discussions with representatives of Client, the fee for this engagement will be \$6,600. Our fee has been determined based on our understanding obtained through discussions with you regarding your preparedness for the engagement and your current operations. To the extent we encounter circumstances outside of our expectations that warrant additional procedures and time, we will communicate that fact and advise you of options and the additional fees necessary to complete the engagement. We will also charge a technology and administration fee equal to six percent (6%) of our professional fees. We expect payment of our billings within 30 days after submission.

Our fees for the services described below are based upon the value of the services performed and the time required by the individuals assigned to the engagement. Our fee estimate and completion of our work are based upon the following criteria:

1. Anticipated cooperation from Client personnel
2. Timely responses to our inquiries
3. Timely completion and delivery of client assistance requests
4. Timely communication of all significant accounting and financial reporting matters
5. The assumption that unexpected circumstances will not be encountered during the engagement.

If any of the aforementioned criteria are not met, then the fees may increase. Interim billings will be submitted as work progresses and as expenses are incurred.

Audit Scope and Objectives

We will audit Client’s financial statements, as of and for the year ended December 31, 2024, and the disclosures (collectively, the “financial statements”), and if applicable, supplementary information.

The objectives of our audit are to obtain reasonable assurance about whether Client's financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion about whether Client's financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Reasonable assurance is a high level of assurance, but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America ("GAAS") will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they could influence the judgment of a reasonable user made based on the financial statements.

The supplementary information accompanying the financial statements will be subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS, and we will provide an opinion on it in relation to the financial statements as a whole.

The other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that other information.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such an opinion. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

An audit includes an evaluation of the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as an evaluation of the overall presentation of the financial statements, including the disclosures, to assess whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. To express an opinion, we are required to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to Client or to acts by management or employees acting on behalf of Client.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or government regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

In the conduct of our audit, we will obtain an understanding of Client and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control.

Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under professional standards.

In performing our audit, we will consider and conclude whether, based on the audit evidence obtained, there are conditions or events, considered in the aggregate, which raise substantial doubt about Client's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and may include tests of the physical existence of inventories, and direct confirmation of cash, receivables, loan balances, and certain assets and liabilities by correspondence with selected customers, funding sources, creditors, and financial institutions. We may also request written representations from your attorneys as part of the engagement, and they may submit an invoice for responding to this inquiry.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that management acknowledges and understands its responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with GAAP. Management is also responsible for making available to us drafts of financial statements, all financial records, and related information, and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). Management is also responsible for providing us with (1) access to all information of which it is aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within Client from whom we determine it necessary to obtain audit evidence.

Management is responsible for adjusting the financial statements to correct material misstatements and for confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Management is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting Client involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Management is also responsible for informing us of its knowledge of any allegations of fraud or suspected fraud affecting Client received in communications from employees, former employees, regulators, or others. In addition, management is responsible for identifying and ensuring that Client complies with applicable laws and regulations.

Management is responsible for the preparation of the supplementary information in conformity with GAAP. Management agrees to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. Management also agrees to include the audited financial statements with any presentation of the supplementary information that includes our report thereon.

We cannot perform management functions or make management decisions on behalf of Client. However, we may provide advice and recommendations to assist management in performing its functions and fulfilling its responsibilities. We may advise management about appropriate accounting principles and their application, but the responsibility for the financial statements remains with management.

At the conclusion of our audit, we will require certain written representations from management about the financial statements and related matters. Because of the importance of management's representations to an effective audit, Client agrees to release and indemnify Wipfli LLP ("Wipfli"), its partners, employees, agents, and assigns from any claim, liability, cost, or expense relating to our services under this Engagement Letter attributable in any respect to any knowing misrepresentation by management. The preceding sentence shall not apply and shall be of no effect in the event its application, in the judgment of any government body or regulatory agency, would impair our independence as your auditor.

Reporting

We will issue a written report upon completion of our audit of Client's financial statements. Our report will be addressed to the Board of Directors. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or withdraw from this engagement.

If Client intends to reproduce or publish these financial statements or any portion thereof, whether in paper or electronic form, subsequent to anticipated year-end filings, and make reference to our firm name in connection therewith, management agrees to provide us with proofs in sufficient time for our review and written approval before printing. If in our professional judgment the circumstances require, we may withhold our approval. Client agrees to compensate Wipfli for the time associated with such review.

Client acknowledges and agrees that any advice, recommendations, information, or work product provided to Client by Wipfli in connection with this engagement is for the sole use of Client and may not be relied upon by any third party. Wipfli has no liability or responsibility to any third parties as a result of this engagement.

Management Assistance

Assistance to be supplied by Client personnel, including the preparation of schedules and analysis of accounts, has been discussed with appropriate personnel. Timely completion of this work will facilitate the completion of our engagement.

Engagement Administration

Greg Livin will be your audit engagement partner.

Professional and certain regulatory standards require us to be independent in both fact and appearance. Any discussions that you have with Wipfli personnel regarding employment could pose a threat to our independence. Therefore, we request that you inform us immediately prior to any such discussions so that we can implement appropriate safeguards to maintain our independence.

Other Services

We may prepare (or assist in preparing) Client financial statements in conformity with GAAP based on information provided by management, but the responsibility for the financial statements remains with management.

Management agrees to assume all management responsibilities for these services; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Conclusion and Approval to Proceed

If the terms of this Engagement Letter are acceptable to you and the services outlined are in accordance with your requirements, please return a signed copy of this Letter to us.

We look forward to our continued association with you and management and appreciate the opportunity to serve you. Please do not hesitate to call us if you have any questions about the work we are to perform or any other aspect of the services we can provide.

Wipfli LLP

ACCEPTED: BLACKSTONE FKA HIGH PLAINS METROPOLITAN DISTRICT

By: _____

(Print Name and Title)

Date: _____

GL/dgc

Enc.

Wipfli LLP
Professional Services Terms and Conditions

1. Terms and Conditions and Related Engagement Documents

These Wipfli LLP Professional Services Terms and Conditions ("Terms and Conditions") apply to and govern Wipfli LLP's provision of services to You. For the purposes of these Terms and Conditions, any reference to "Wipfli," "We," "Us," "Our," or similar is a reference to Wipfli LLP, and includes any subsidiaries or subcontractors of Wipfli LLP, and any reference to "Client," "You," "Your," or similar is a reference to the party or parties that have engaged Us to provide services, and the parties ultimately responsible for Our fees and expenses.

These Terms and Conditions may be appended to or incorporated into an engagement letter outlining the delivery of specific services by Us to You, and in that case such engagement letter and any appendices thereto and these Terms and Conditions form the entire agreement between You and Wipfli with respect to the services described therein, and supersede and merge all prior or contemporaneous agreements and understandings (oral or written) between or among the parties regarding the subject matter thereof, including prior proposals of Wipfli regarding the engagement or services, understandings, and agreements (oral or written) between the parties relating to the subject matter including, without limitation, the terms of any request for proposal issued by Client or the standard printed terms on any purchase order issued by Client and any non-disclosure or confidentiality agreement between Wipfli and Client dated prior to the date of the engagement letter. No modification, amendment, supplement to, or waiver of these Terms and Conditions shall be binding upon the parties unless made in writing and duly signed by both parties. To the greatest extent reasonably possible, the provisions of the Terms and Condition and any engagement letter, its appendices any other exhibit, attachment, schedule, or other document referenced in or by the engagement letter, shall be read together and harmonized to give effect to the parties' intent. In the event of a direct conflict among the express provisions of the foregoing, the engagement letter shall be given controlling effect. Notwithstanding the foregoing, whether or not covered by an engagement letter, services, support and advice provided by Wipfli shall be governed by these Terms and Conditions.

2. Change Orders

Unless an engagement letter specifies otherwise, services that fall outside the agreed-upon scope of Wipfli's engagement under any engagement letter shall be covered by a Change Order, or, if the nature and amount of such services are not material to the overall engagement, shall be delineated and included on Wipfli's invoice for such services. A "Change Order" means a mutually agreed-upon change in the scope of work or services, schedule or the time for Wipfli's performance of the work or services under an engagement letter, or a change in the fees or the basis of the fees to be paid to Wipfli by Client, which is reduced to a writing that is executed or otherwise acknowledged by an authorized representative of each for Wipfli and Client. Services performed under a Change Order shall be subject to these Terms and Conditions.

3. Commencement and Term

Our engagement will commence when acceptance of these Terms and Conditions and any related engagement letter is delivered to Wipfli through execution thereof by a duly authorized representative of Client and shall continue until the services contemplated under the engagement letter are Complete (as reasonably determined by Wipfli) unless earlier terminated by either party as provided herein. Each person executing an engagement letter or Change Order on behalf of a party represents and warrants to the other that he or she has all power and authority to bind the party on whose behalf he or she is executing same. For the purposes of this paragraph, "Complete" means the delivery by Wipfli of the report or other deliverables contemplated by the engagement letter, or where no deliverables are contemplated, three (3) months after the last date of services rendered by Wipfli with respect to the services at issue. Notwithstanding the foregoing, services, support and advice provided by Wipfli in respect of an engagement after the termination of such engagement shall be governed by these Terms and Conditions.

4. Termination of Services

Wipfli's services may be terminated as follows: (i) by either party immediately upon written notice to the other if either party hereto becomes the subject of voluntary or involuntary bankruptcy or other insolvency proceeding, (ii) by Wipfli or Client if either party defaults in the performance of any of its covenants and agreements and such default is not cured within thirty (30) days after notice from the other party specifying the nature of such default, and (iii) by Wipfli or Client with or without cause upon providing thirty (30) days written notice. Wipfli has the right to terminate services with immediate effect if We determine applicable professional standards require Us to do so, if Client does not in a timely manner provide Us with information reasonably requested by Us to perform the contemplated services, refuses to cooperate with Our reasonable requests for assistance in connection with the delivery of Our services, or misrepresents any material facts. Our withdrawal will release Us from any obligation to complete the services and will constitute termination of Our engagement. Termination of Our engagement shall have no effect on either party's obligation to pay any amount due and owing with respect to such periods prior to the effective date of such

termination and Client agrees to compensate Us for Our time and out-of-pocket expenses through the effective date of termination.

5. Fee Estimates and Expenses

An engagement letter may set forth specific fee amounts, hourly rates, or certain ranges for Wipfli's fees in respect of the services contemplated by the engagement letter. Where Wipfli provides an estimate of fees, Client acknowledges that Wipfli provides fee estimates as an accommodation to Client. These estimates depend on various assumptions, including without limitation: (a) anticipated cooperation from Client personnel, (b) timely responses to Our inquiries, (c) timely completion and delivery of Client assistance requests, (d) timely communication of all significant accounting and financial reporting matters, (e) the assumption that unexpected circumstances will not be encountered during the engagement, and (f) where applicable, the assumption that Client's hardware platform/computer system will, at the commencement of the services, be fully operable as intended and designed, functioning as necessary and available to Wipfli without material restriction for the duration of the services. Unless otherwise indicated in an engagement letter, fee estimates shall not be construed as or deemed to be a minimum or maximum fee quotation. Although Wipfli reasonably believes suggested fee ranges are accurate, Wipfli's actual fees may vary from its fee estimates.

Unless otherwise agreed in an engagement letter, a technology and administration fee of six percent (6%) of professional fees will be added to all invoices, along with any direct travel expenses incurred. The technology and administration fee is in lieu of other direct expenses and charges which might otherwise apply.

Notwithstanding the foregoing, the cost of software and software licenses or subscriptions and similar miscellaneous tools provided or acquired specifically for Client or for Client's use in connection with the performance of services may be invoiced separately.

6. Payment of Fees and Expenses

All invoices are due and payable within thirty (30) days of the invoice date. All business or commercial accounts will be charged interest at the lesser of one percent (1%) per month or the maximum rate permitted by law, except where prohibited by law, on the balance due to Wipfli that is outstanding over thirty (30) days. At Our discretion, services may be suspended if Client's account becomes overdue and services will not be resumed until Client's account is paid in full. Client acknowledges and agrees that We are not required to continue services in the event of a failure to pay on a timely basis for services rendered. Client further acknowledges and agrees that in the event Wipfli suspends or terminates services as a result of Client's failure to pay as agreed on a timely basis for services rendered, Wipfli shall not be liable to Client for any damages that occur whether direct or indirect, foreseen or unforeseen, and whether or not the parties have been advised of the possibility of such damages, and Client agrees to indemnify and hold Wipfli harmless against any such damages or claims.

7. Engagement Staffing

Wipfli expressly reserves the right to replace, in Our reasonable discretion, any of Our team members as necessary to provide quality and timely service to Client. From time to time, and depending upon circumstances, Wipfli may use third-party service providers, such as independent contractors, specialists, or vendors to assist Us in providing professional services, including tax services. These parties and their personnel may be located within or outside the United States. We may also use personnel from affiliates of Wipfli and other Wipfli-related entities (including Our wholly-owned subsidiary based in India and contractors in the Philippines).

We remain responsible to Client for the supervision of all independent contractors, service providers, entities, and personnel who assist Us in rendering professional services hereunder and for protecting the confidentiality of Client information. Client hereby consents and authorizes Us to disclose Client information to the foregoing parties for the purpose of providing services to Client. Applicable rules in some states require that We advise you that some persons who own an interest in Wipfli may not be licensed as Certified Public Accountants and may provide services.

8. Confidentiality, Information Security and Electronic Information Storage

The performance of services by Wipfli may result in the parties having access to information that is confidential to one another, including, without limitation, source code, documentation, specifications, databases, system design, file layouts, tool combinations, development methods, or business or financial affairs, which may incorporate business methods, marketing strategies, pricing, competitor information, product development strategies and methods, customer lists, customer information, and financial results (collectively "Confidential Information"). Confidential Information may include information received from third parties, both written and oral, that each party is obligated to treat as confidential.

Wipfli LLP
Professional Services Terms and Conditions

Confidential Information shall not include any information that (i) is already known by the receiving party or its affiliates, free of any obligation to keep it confidential, (ii) is or becomes publicly known through no wrongful act of the receiving party or its affiliates, (iii) is received by the receiving party from a third party without any restriction on confidentiality, (iv) is independently developed by the receiving party or its affiliates without the use of disclosing party's Confidential Information, (v) is disclosed to third parties by the disclosing party without any obligation of confidentiality, or (vi) is approved for release by prior written authorization of the disclosing party.

Except as permitted hereunder and necessary for the performance of services hereunder, without the advance written consent of the other party or as required by law, regulation, legal process, or to comply with professional standards applicable to a party, neither party shall disclose to a third party Confidential Information of the other party. Each party agrees to maintain at least the same procedures regarding the Confidential Information of the other as it maintains with respect to its own Confidential Information. Each party may use the Confidential Information received from the other party only in connection with fulfilling its obligations under this Agreement. The parties further agree that expiration or termination of this Agreement, for any reason, shall not relieve either party, nor minimize their obligations with respect to Confidential Information, as set forth herein.

Wipfli may utilize third-party service providers, including cloud-based service providers, who may collect, use, transfer, transmit, store, or otherwise process Client Confidential Information in connection with the delivery of certain services and Client consents to their use. Wipfli will ensure that it maintains appropriate policies, procedures and safeguards to protect the confidentiality of Client Confidential Information. In addition, to the extent possible and practicable We will ensure that Our agreements with all third-party service providers contain appropriate provisions to protect Client Confidential Information. We may use electronic media to transmit Client Confidential Information and such use in itself will not constitute a breach of any security or confidentiality obligation. Client acknowledges that Wipfli has no control over the unauthorized interception or breach of any communications or electronic data once it has been transmitted or if it has been subject to unauthorized access while stored, notwithstanding all reasonable security measures employed by Us. You consent to Our use of electronic devices and applications in the delivery of Our services.

Wipfli is committed to protecting personal information that can be linked to specific individuals, including health information ("Personal Data"). Any Personal Data provided to Us by Client will be kept confidential and not disclosed to any third party not described above (parties providing Us assistance in rendering professional services) unless necessary to deliver services, expressly permitted by Client, or required by law, regulation, legal process, or to comply with professional standards applicable to Wipfli. Client is responsible for obtaining, pursuant to law or regulation, consents from parties that provided Client with their personal information which will be obtained, used, and disclosed by Wipfli to render services, and Wipfli may rely on the representation that Client has obtained such consents.

9. Intellectual Property Rights, Client Records, Wipfli Workpapers; Use of Deliverables and Drafts

Wipfli acknowledges that all Client materials, data or other information provided to Wipfli to permit Wipfli to perform services ("Client IP") belongs to and shall remain the property of Client. Client acknowledges that proprietary information, documents, materials, management techniques and other intellectual property (collectively "Wipfli IP") are a material asset to Wipfli and source of services We perform for Client and others were developed prior to performing services for Client. Client acknowledges that Wipfli owns all right, title and interest in Wipfli IP including enhancements thereto produced or developed by Wipfli throughout the duration of this engagement, excluding any pre-existing ownership right of Client and without implying any ownership interest in any Client IP, all of which shall remain the property of Client. Upon completion of the services and full payment by Client of all related invoices, Wipfli grants to Client a perpetual paid-up license to use or modify, for internal purposes only, any deliverable produced by Wipfli and actually delivered to Client (including embedded Wipfli IP), provided that any use or modification of such deliverable, other than for the purposes stated in the related engagement letter, is not authorized. In addition, Client shall not alter or remove any of Wipfli's trademarks, copyright registration marks, patent, or other intellectual property notices applicable to any of Wipfli's goods, products, services, marketing material, or advertising media and shall not in any way alter any of Wipfli's products. Neither party shall acquire any right, title, or interest in or to the other party's code, data, business processes, or other information to which such party may have access during the term of the engagement hereunder. All such code, data, business process, and other information shall be solely and exclusively the property of the originating party.

Client's original documents, data, books and records are the property of Client, and it is Client's responsibility to maintain all such materials. Wipfli has no

responsibility to do so unless specifically undertaken by Wipfli in an engagement letter. Workpapers, documentation and files created by Us in the course of providing services are the property of Wipfli. We will retain workpapers, documentation, and files pursuant to Our record retention policy. In the event We are required to respond to a subpoena, court order, government regulatory inquiry, or other legal process related to Client or its management (other than a matter in which Wipfli is named as a party) for the production of workpapers, documents, files and/or testimony relative to information We obtained and/or prepared during the course of rendering services, We will, to the extent permitted by law and applicable professional standards, notify You of the matter, but You agree We have no obligation to You in the event We determine We are obligated to provide documents or other information. You agree to compensate Us for all time We expend in connection with such response, at Our regular rates, and to reimburse Us for all related out-of-pocket costs, including reasonable attorney's fees, that We may incur. Any services under this paragraph will be deemed a separate engagement subject to these Terms and Conditions.

10. Third-Party Software, Technology Tools and Related Products and Limitations Thereon

Wipfli may use software, technology tools, or related products ("Third-Party Products") to deliver services to Client. Where Wipfli uses Third-Party Products or is engaged to provide services related to the selection, implementation or use of Third-Party Products, Wipfli will employ commercially reasonable efforts to research, learn, and assist Client in the selection, implementation and use of such Third-Party Products. However, Wipfli shall not be held liable for any issues, errors, or malfunctions related to or arising from the Third-Party Products not directly caused by Wipfli's fraud or willful misconduct. Client acknowledges that Wipfli does not have control over the functionality, performance or availability of Third-Party Products and cannot assure or make any representation that the Third-Party Products are free from defects, malware, viruses, trojan horses, and similar risks. Consequently, Wipfli disclaims any warranties or guarantees, express or implied, regarding the performance, reliability, or results obtained from the use of Third-Party Products and Client acknowledges that the use of such Third-Party Products is subject to the terms of any end user agreement associated with each of the Third-Party Products and accepts such terms.

11. Tax Services

Tax services are subject to and will be performed in accordance with Treasury Department Circular 230, the American Institute of Certified Public Accountants (AICPA) and other professional standards applicable to tax services. Our fees for services do not include time spent responding to IRS or state or local inquiries, and Client understands that We are not responsible for IRS or state or local disallowance of doubtful deductions or deductions unsupported by adequate documentation, nor for resulting taxes, penalties, and interest. Client's tax returns may be selected for review by the taxing authorities. Any proposed adjustments by an examining agent are subject to certain rights of appeal. In the event of such tax examination, We will be available upon request to represent Client and will charge additional fees for the time and expenses incurred. Any such services will constitute a separate and distinct engagement.

If Client is an individual with respect to whom IRC 7216 and the related regulations ("7216") are applicable, Wipfli will not utilize foreign persons or resources to provide tax services without first obtaining appropriate consent from Client, and any provision of these Terms and Conditions which would contravene the requirements of 7216 shall be inapplicable.

12. Allocation of Risk and Limitation of Liability

In no event will Wipfli or Client be liable to the other for claims of punitive, consequential, special, or indirect damages, whether or not a party was advised of the possibility of such damages, regardless of whether they were foreseeable, and regardless of whether such damages arise under a theory of contract, tort, strict liability or otherwise. Wipfli's liability for all claims, damages and costs of Client arising from Wipfli's services performed under an engagement letter, Change Order or otherwise shall be limited to the amount of fees paid by Client to Wipfli for the specific services which give rise to the claim for damages or, in the case of services provided in respect of an engagement which spans a period of more than twelve (12) months, the fees paid by Client to Wipfli in the twelve (12) months preceding the event giving rise to the claim. The limitation of liability in the preceding sentence shall not apply in the event of Wipfli's fraud or willful misconduct or where disallowed by applicable law, regulation or professional standards applicable to Our services. Because Wipfli will rely on Client and its management for the accuracy of the representations made to Wipfli to perform services, and except where indemnity is disallowed by applicable law, regulation or professional standards, Client holds harmless and releases Wipfli and its owners and employees from all claims, liabilities, losses and costs of any kind arising which arise from: (i) a knowing misrepresentation, withholding or concealment of information by Client or its management; or (ii) a wrongful act by Client or a member of Client's management or ownership group.

13. Dispute Resolution; Choice of Law and Statute of Limitations

Wipfli LLP
Professional Services Terms and Conditions

If any dispute arises regarding the subject matter hereof or services provided by Wipfli to Client and such dispute cannot be resolved through informal negotiations and discussion, prior to resorting to litigation the parties will try in good faith to settle the dispute by non-binding mediation administered by the American Arbitration Association under its applicable rules for resolving professional accounting and related services disputes. Either party may request mediation and costs of any mediation proceeding shall be shared equally. IN THE EVENT OF LITIGATION, WIPFLI AND CLIENT HEREBY AGREE NOT TO ELECT OR REQUEST A TRIAL BY JURY OF ANY ISSUE TRIABLE BY RIGHT OF JURY AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH RESPECT TO THE SERVICES, THESE TERMS AND CONDITIONS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING THEREWITH.

The parties agree that any dispute arising out of Wipfli's services or these Terms and Conditions shall be governed by the laws of the state of Illinois, without regard to conflict of laws principles. Except for an action by Us to collect payment of Our invoices, Wipfli and Client agree that no claim arising out of services rendered by Wipfli shall be filed after the earlier of the expiration of the applicable statute of limitations, or: (i) in the case of any report or deliverable issued by Wipfli under the engagement letter, no later than two years from the date of such report or deliverable (or if no report or deliverable is issued, two years from the date of any related engagement letter), or (ii) in the case of any tax form or similar governmental filing, no later than three years after the extended due date of such tax form or filing.

14. Regulatory Matters and Impact On Independence

Where Wipfli is (a) providing services to an entity that is registered with the SEC or an affiliate of such registrant, or (b) providing services to an entity or affiliate that is subject to law, rules, regulations or standards more stringent than those which exist under the AICPA Code of Professional Conduct, any provision of these Terms and Conditions which would be prohibited by applicable law, rules, regulations or standards or impair Wipfli's independence relative to Client shall not apply to the extent necessary to avoid such prohibition or independence impairment, it being the intent of Wipfli and Client to ensure Wipfli and Client's compliance with applicable law, rules, regulations and standards in respect of Wipfli's engagement by Client and to ensure, where appropriate and necessary, Wipfli's independence from Client.

15. Certain Sales (and Similar) Tax Responsibilities

To the extent applicable, Client shall pay and be solely and exclusively liable for all sales, use, ad valorem, excise, or other taxes or governmental charges imposed on the installation, implementation, licensure, or sale of goods or services by Wipfli or third parties to Client.

16. Severability

The provisions of these Terms and Conditions shall be severable, so that the invalidity or unenforceability of any provisions will not affect the validity or enforceability of the remaining provisions; provided that no such severability shall be effective if it materially changes the economic benefit of these Terms and Conditions to either party.

17. Independent Contractor Status and Non-Exclusivity

The relationship between Wipfli and Client is solely and exclusively that of independently contracting parties. No right of exclusivity is granted, guaranteed, or implied by Wipfli by entry into an engagement letter or the performance of services. Client acknowledges that Wipfli regularly performs the same or similar services as are being provided hereunder to third parties.

18. Insurance

Wipfli will carry and maintain in force at all times during the term of its engagement with Client appropriate insurance coverages, including policies covering professional liability errors and omissions, cyber liability, general liability, automotive, and worker's compensation.

19. Notices

All notices required to be given to either party hereunder shall be in writing and sent by email or traceable carrier to each party's address (including an email address) indicated on any engagement letter, or such other address as a party may indicate by at least ten (10) business days' prior written notice to the other party. Notices shall be effective upon receipt. A copy of such notice shall be provided to wipfli-legal@wipfli.com.

20. Counterparts and Electronic Signatures

Any document contemplated hereby may be executed in one or more counterparts, each of which will be deemed to be an original and all of which, when taken together, will be deemed to constitute one and the same document. Each party hereto agrees that any electronic signature of a party to any document contemplated hereby is intended to authenticate such writing and shall be as valid, and have the same force and effect, as a manual signature. Any such

electronically signed document shall be deemed (i) to be "written" or "in writing," (ii) to have been signed, and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Each party hereto also agrees that electronic delivery of a signature to any such document (via email or otherwise) shall be as effective as manual delivery of a manual signature.

21. Assignment

These Terms and Conditions and related engagement letters and agreements shall be binding on the parties hereto and their respective successors and assigns. Neither party may make assignment thereof without prior written consent of the other party, except that Wipfli may assign its rights and obligations hereunder without approval of Client to an entity that acquires all or substantially all of the assets of Wipfli or to any subsidiary or affiliate or successor in a merger, acquisition, or change of control of Wipfli; provided that in no event shall such assignment relieve Wipfli of its obligations hereunder or under any applicable engagement letter.

22. Force Majeure

Either party may suspend (or if such suspension continues for more than thirty (30) days, terminate) its obligations (except the obligation to pay for services previously rendered) hereunder or under any engagement letter or Change Order, if such obligations are delayed, prevented, or rendered impractical or impossible due to circumstances beyond its reasonable control, including, without limitation, events generally understood to be "Acts of God."

23. Certain Disclosures

Wipfli's services do not constitute legal or investment advice. We are not in a fiduciary relationship with You.

Wipfli does not provide investment advisory services. Wipfli owns a membership interest in Creative Planning Holdco, LLC which in turn owns Creative Planning, LLC, an SEC registered investment adviser ("Creative"). Certain Wipfli employees also dually serve as a Creative investment adviser representative ("IAR"). If Client requires investment advisory services, Wipfli will introduce Client to a Wipfli employee who dually serves as an IAR. If Client subsequently engages Creative, Creative will in most cases share a portion of its ongoing investment advisory fee with the IAR. The IAR is required to remit such amounts to Wipfli as the IAR's employer. Wipfli's receipt of a portion of the Creative advisory fee will not result in Client's payment of a higher Creative investment advisory fee than if Client had engaged Creative independent of Wipfli and the IAR. The IAR will provide Client with written disclosure of the relationship and economic arrangement by and among Wipfli, the IAR and Creative. All investment advisory services are provided exclusively by Creative per the terms and conditions of a separate written agreement between Client and Creative. Wipfli does not provide investment advisory services but Wipfli's receipt of compensation as described does present the potential of a conflict of interest. The IAR's role is limited to the introduction of Creative. Creative's written disclosure brochure and Form CRS discussing its advisory services and fees is available at www.creativeplanning.com. **No Client is under any obligation to engage Creative or to continue engaging with Creative after having decided to engage Creative.**