

**CENTERRA METROPOLITAN DISTRICTS NOS. 1-5**

[www.centerramd.live](http://www.centerramd.live)

**NOTICE AND AGENDA OF REGULAR MEETING**

<b><u>Board of Directors</u></b>	<b><u>Office</u></b>	<b><u>Term Expiration</u></b>
Kim Perry	President	May 2025
David Spaeth	Vice President	May 2027
Josh Kane	Treasurer & Secretary	May 2025
VACANT	Director	May 2027
Tim DePeder	Assistant Secretary & Assistant Treasurer	May 2025

**DATE:** July 20, 2023 (Thursday)  
**TIME:** 1:00 P.M.  
**PLACE:** MS TEAMS and Teleconference

[Click here to join the meeting](#) (Please press the control key and click to access hyperlink)  
**+1 720-721-3140; Conference ID: 850 488 53#** (If joining the meeting by phone)

**I. ADMINISTRATIVE ITEMS**

- A. Call to Order.
- B. Declaration of Quorum/Director Qualifications/Disclosure of any potential Conflicts of Interest.
- C. Approval of Agenda. **(Pages 1-2)**
- D. Public Comment. Comments are limited to Three (3) minutes per speaker.
- E. Director Comments.

**II. CONSENT AGENDA**

- A. Approval of Minutes – June 15, 2023, Regular Meeting Minutes. **(Pages 3-7)**
- B. Ratification of Payables. **(Pages 8-16)**
- C. Review and Consider unaudited Financial Statements for the period ending May 31, 2023. **(Pages 17-26)**
- D. Ratification of Contract Modifications. **(Page 27)**

**III. DISTRICT MANAGER ITEMS**

- A. District Managers' Report. **(Pages 28-29)**

**IV. CAPITAL INFRASTRUCTURE ITEMS**

- A. District Capital Infrastructure Report and District Project Manager Update. **(Pages 30-34)**
- B. Capital Fund Summary and Capital Needs Assessment Review.  
**(To Be Distributed Under Separate Cover)**

**V. FINANCIAL ITEMS**

- A. Finance Manager's Report. **(Pages 35-37)**
- B. Consider Approval to File for Extension of District No. 1 2022 Audit Deadline.

Centerra Metropolitan District Nos. 1-5  
July 20, 2023

**VI. LEGAL ITEMS**

- A. CDOT I-25 Improvements and Hwy 34 Interchange Landscape Improvements Update and Consider Approval of CDOT I-25 Improvements and Hwy 34 Interchange Landscape Improvements Change Order.

**VII. ITEMS FROM DIRECTORS**

**VIII. OTHER MATTERS**

**IX. EXECUTIVE SESSION**

- A. Executive session pursuant to Section 24-6-402(4)(b), C.R.S. to receive legal advice related to public improvement funding within urban renewal area.

**X. ADJOURNMENT**

***\*\*\*The next Regular Meeting is scheduled for August 17, 2023\*\*\****

---

MINUTES OF THE COORDINATED  
REGULAR MEETING OF  
CENTERRA METROPOLITAN DISTRICT NOS. 1-5

HELD  
June 15, 2023

The Boards of Directors of Centerra Metropolitan District Nos. 1-5 held a coordinated regular meeting, open to the public, via MS Teams at 1:00 p.m., Thursday, June 15, 2023.

ATTENDANCE

Directors in Attendance:

Kim Perry, President  
David Spaeth, Vice President  
Tim DePeder, Assistant Secretary & Assistant Treasurer  
Josh Kane, Treasurer/Assistant Secretary

Also in Attendance:

Alan Pogue; Icenogle Seaver Pogue, P.C.  
Jim Niemczyk, Jeff Breidenbach, Amanda Dwight, and Mike McBride;  
McWhinney  
Jason Newsome; Civitas Resources.  
Sarah Bromley, Bryan Newby, Jordan Wood, Casey Milligan, Dillon  
Gamber, and Brendan Campbell; Pinnacle Consulting Group, Inc.

CALL MEETING TO  
ORDER

The Coordinated Regular meeting was convened at 1:04 p.m. by Director Perry, noting that a quorum was present. The Directors in attendance confirmed their qualifications to serve.

---

COMBINED  
MEETING

The Districts are meeting in a combined Board meeting. Unless otherwise noted, the matters set forth below shall be deemed to be the actions of the Centerra Metropolitan District No. 1, with concurrence by the Centerra Metropolitan Districts Nos. 2, 3, 4, and 5.

---

CONFLICT OF  
INTEREST  
DISCLOSURE

Alan Pogue, legal counsel, stated that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State's Office, disclosing potential conflicts as all Board Members are employees of McWhinney Real Estate Services, Inc., which is associated with the primary landowners and developer within the Districts. Mr. Pogue advised the Boards that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Boards reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made stating the

fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Boards determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Boards to act.

APPROVAL OF AGENDA

The Boards considered the agenda. Ms. Bromley and Director Perry requested amendments to the agenda. Upon motion duly made by Director Spaeth, seconded by Director DePeder and, upon vote, it was unanimously

**RESOLVED** to approve the agenda, as amended to remove the following item:

IV. C. 4. Consider Approval of Work Order 2023-01 with MRES for District Project Management Services (\$TBD).

**FURTHER RESOLVED** to move item IV. Capital Infrastructure Items to before item III. District Manager Items.

PUBLIC COMMENT

There were no comments made by members of the public.

DIRECTOR COMMENTS

There were no comments made by the Directors of the Board.

CONSENT AGENDA

The Boards considered the following items on the consent agenda:

- A. Approval of Minutes – May 16, 2023, Special Meeting Minutes and May 18, 2023, Regular Meeting Minutes.
- B. Ratification of Payables.
- C. Review and Consider unaudited Financial Statements for the period ending April 30, 2023.
- D. Ratification of Contract Modifications.

Upon motion duly made by Director DePeder, seconded by Director Spaeth, and, upon vote, it was unanimously

**RESOLVED** to approve all items on the consent agenda, as presented.

DISTRICT MANAGER ITEMS

District Manager’s Report: Ms. Bromley presented the District Manager’s Report to the Boards and answered questions.

Monthly Operations Update: Mr. Gamber presented the monthly Operations Update to the Boards and answered questions.

CAPITAL  
INFRASTRUCTURE  
ITEMS

District Capital Infrastructure Report and Project Manager Update: Mr. Milligan and Mr. McBride reviewed the District Capital Infrastructure Report and provided a District Project Manager update to the Boards and answered questions.

Capital Fund Summary and Capital Needs Assessment Review: Mr. Milligan, Mr. Niemczyk, and Mr. Breidenbach reviewed the Capital Fund Summary and Capital Needs Assessment with the Boards and answered questions.

Kendall Parkway Underpass/Bus Stop Enhancements (CFS #13): Mr. Milligan, Mr. Newsome, and Mr. Breidenbach presented to the Boards the Bid Summary Memorandum for the Kendall Parkway Underpass/Bus Stop Enhancements Phase 1. It was the recommendation to award the contract to J-2 Contracting for the Kendall Parkway Underpass Bus Station Enhancements Phase 1 as the most qualified bidder and approving a construction contract in the amount of \$2,075,411.09. Following review and discussion, upon a motion duly made by Director DePeder, seconded by Director Kane, and upon vote, unanimously carried it was

**RESOLVED** to award the contract to J-2 Contracting for the Kendall Parkway Underpass Bus Station Enhancements Phase in the amount of \$2,075,411.09

Amended Project Budget: Mr. Milligan presented to the Boards the request to amend the Amended Project Budget in the amount of \$3,170,126.00 and answered questions. Following review and discussion, upon a motion duly made by Director Kane, seconded by Director DePeder, and upon vote, unanimously carried it was

**RESOLVED** to approve the Amended Project Budget in the amount of \$3,170,126.00, as presented.

FINANCIAL ITEMS

Finance Manager’s Report: Mr. Campbell provided an update to the Boards and answered questions.

LEGAL ITEMS

Resolution Regarding District Facilities, and in connection therewith, Rules for Use of Park Facilities, Application for First Amendment Demonstration Permit, and Event License Agreement: Mr. Pogue presented to the Boards the Resolution Regarding District Facilities, and in connection therewith, Rules for Use of Park Facilities, Application for First Amendment Demonstration Permit, and Event License Agreement and answered questions. Following

review and discussion, upon a motion duly made by Director Kane, seconded by Director DePeder, and upon vote, unanimously carried it was

**RESOLVED** to approve the Resolution Regarding District Facilities, and in connection therewith, Rules for Use of Park Facilities, Application for First Amendment Demonstration Permit, and Event License Agreement with additional direction from District Management and Legal to make modifications based on updated research on local open and concealed carry ordinances.

CDOT I-25 Improvements and Hwy 34 Interchange Landscape Improvements Update and Approval of CDOT I-25 Improvements and Hwy 34 Interchange Landscape Improvements Change Order: It was the consensus of the Boards to table this agenda item until the July 20, 2023 Regular Board Meeting.

\_\_\_\_\_

ITEMS FROM DIRECTORS

There were no Items from Directors brought before the Boards.

\_\_\_\_\_

OTHER MATTERS

There were no Other Matters brought before the Boards.

\_\_\_\_\_

EXECUTIVE SESSION

Executive session, pursuant to § 24-6-402(4)(b), C.R.S., for the purpose of receiving legal advice from general counsel related to specific legal questions.

Mr. Pogue advised the Boards that it was permitted, upon compliance with requisite statutory procedures under the Colorado Open Meetings Law, for the Boards to convene an executive session, pursuant to § 24-6-402(4)(6), C.R.S., to conference with an attorney for the purpose of receiving legal advice from general counsel related to specific legal questions. Upon motion duly made by Director Kane, seconded by Director DePeder and, upon vote, it was unanimously

**RESOLVED** to convene an Executive Session, pursuant to § 24-6-402(4)(b), C.R.S., to conference with an attorney for the purpose of receiving legal advice from general counsel related to specific legal questions.

It is the 16th day of June 2023, and the time is 1:43 P.M. For the record, I, Kim Perry, am the presiding officer. This session is subject to the attorney client privilege and therefore, pursuant to the Open Meetings Law, is not being recorded. Also present at this Executive Session are Director Kane, Director Spaeth, and Director DePeder; Legal Counsel, Alan Pogue; Pinnacle Consulting Group Representatives Brendan Campbell and Sarah Bromley; McWhinney Constituents Jeff Breidenbach and Jim Niemczyk.

---

This is an Executive Session for the following purpose: Receiving legal advice from general counsel related to specific legal questions.

The Executive Session was adjourned at 2:21 P.M. All participants were in the Executive Session at adjournment. No action was taken in the Executive Session.

\_\_\_\_\_

ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 2:21 P.M.

\_\_\_\_\_

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

Respectfully Submitted,

\_\_\_\_\_  
Jordan Wood, Secretary for the Meeting

Centerra Metropolitan District  
 Check/Voucher Register  
 From 6/6/2023 Through 7/10/2023

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
8070	6/19/2023	J-2 Contracting Co., Inc.	CEN-KPUBSE	<u>250,000.00</u>
Total 8070				250,000.00
ACH 060623 001	6/6/2023	Bill.com	Software - ACH	<u>112.03</u>
Total ACH 060623 001				112.03
ACH 061223 001	6/12/2023	Fort Collins-Loveland Water District	Utilities - ACH	<u>17.01</u>
Total ACH 061223 001				17.01
ACH 061223 002	6/12/2023	Fort Collins-Loveland Water District	Utilities - ACH	<u>17.01</u>
Total ACH 061223 002				17.01
ACH 062223 001	6/22/2023	Tim DePeder	Director Fees	<u>186.45</u>
Total ACH 062223 001				186.45
ACH 062223 002	6/22/2023	Josh Kane	Director Fees	<u>186.45</u>
Total ACH 062223 002				186.45
ACH 062223 003	6/22/2023	David Spaeth	Director Fees	<u>186.45</u>
Total ACH 062223 003				186.45
ACH 062323 001	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>29.55</u>
Total ACH 062323 001				29.55
ACH 062323 002	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>74.92</u>
Total ACH 062323 002				74.92
ACH 062323 003	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>74.92</u>
Total ACH 062323 003				74.92
ACH 062323 004	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>37.01</u>
Total ACH 062323 004				37.01
ACH 062323 005	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>264.37</u>
Total ACH 062323 005				264.37
ACH 062323 006	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>37.49</u>
Total ACH 062323 006				37.49



Centerra Metropolitan District  
 Check/Voucher Register  
 From 6/6/2023 Through 7/10/2023

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 062323 007	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>52.79</u>
Total ACH 062323 007				52.79
ACH 062323 008	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>37.01</u>
Total ACH 062323 008				37.01
ACH 062323 009	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>1,822.38</u>
Total ACH 062323 009				1,822.38
ACH 062323 010	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>2,932.49</u>
Total ACH 062323 010				2,932.49
ACH 062323 011	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>312.70</u>
Total ACH 062323 011				312.70
ACH 062323 012	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>74.92</u>
Total ACH 062323 012				74.92
ACH 062323 013	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>85.99</u>
Total ACH 062323 013				85.99
ACH 062323 014	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>31.45</u>
Total ACH 062323 014				31.45
ACH 062323 015	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>59.62</u>
Total ACH 062323 015				59.62
ACH 062323 016	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>152.25</u>
Total ACH 062323 016				152.25
ACH 062323 017	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>94.62</u>
Total ACH 062323 017				94.62
ACH 062323 018	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>64.93</u>
Total ACH 062323 018				64.93
ACH 062323 019	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>24.89</u>
Total ACH 062323 019				24.89

Centerra Metropolitan District  
 Check/Voucher Register  
 From 6/6/2023 Through 7/10/2023

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 062323 020	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>70.97</u>
Total ACH 062323 020				70.97
ACH 062323 021	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>29.20</u>
Total ACH 062323 021				29.20
ACH 062323 022	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>48.60</u>
Total ACH 062323 022				48.60
ACH 062323 023	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>63.63</u>
Total ACH 062323 023				63.63
ACH 062323 024	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>290.12</u>
Total ACH 062323 024				290.12
ACH 062323 025	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>36.89</u>
Total ACH 062323 025				36.89
ACH 062323 026	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>159.31</u>
Total ACH 062323 026				159.31
ACH 062323 027	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>7.07</u>
Total ACH 062323 027				7.07
ACH 062323 028	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>29.79</u>
Total ACH 062323 028				29.79
ACH 062323 029	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>29.20</u>
Total ACH 062323 029				29.20
ACH 062323 030	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>66.66</u>
Total ACH 062323 030				66.66
ACH 062323 031	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>1,844.45</u>
Total ACH 062323 031				1,844.45
ACH 062323 032	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>19.31</u>
Total ACH 062323 032				19.31

Centerra Metropolitan District  
 Check/Voucher Register  
 From 6/6/2023 Through 7/10/2023

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 062323 033	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>104.32</u>
Total ACH 062323 033				104.32
ACH 062323 034	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>49.32</u>
Total ACH 062323 034				49.32
ACH 062323 035	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>29.67</u>
Total ACH 062323 035				29.67
ACH 062323 036	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>224.71</u>
Total ACH 062323 036				224.71
ACH 062323 037	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>113.36</u>
Total ACH 062323 037				113.36
ACH 062323 038	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>2,859.35</u>
Total ACH 062323 038				2,859.35
ACH 062323 039	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>91.70</u>
Total ACH 062323 039				91.70
ACH 062323 040	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>434.79</u>
Total ACH 062323 040				434.79
ACH 062323 041	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>31.45</u>
Total ACH 062323 041				31.45
ACH 062323 042	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>32.55</u>
Total ACH 062323 042				32.55
ACH 062323 043	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>31.66</u>
Total ACH 062323 043				31.66
ACH 062323 044	6/23/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>31.66</u>
Total ACH 062323 044				31.66
ACH 062623 002	6/26/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>51.35</u>
Total ACH 062623 002				51.35

Centerra Metropolitan District  
 Check/Voucher Register  
 From 6/6/2023 Through 7/10/2023

12

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 062623 003	6/26/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>204.22</u>
Total ACH 062623 003				204.22
ACH 062623 004	6/26/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>19.31</u>
Total ACH 062623 004				19.31
ACH 062723 001	6/27/2023	All Sweep, Inc.	Sweeping	<u>490.00</u>
Total ACH 062723 001				490.00
ACH 062723 002	6/27/2023	Affordable Pest Control	Pest Control	<u>450.00</u>
Total ACH 062723 002				450.00
ACH 062723 003	6/27/2023	DaVinci Sign Systems, Inc	Monumentation Signage O&M	<u>300.00</u>
Total ACH 062723 003				300.00
ACH 062723 004	6/27/2023	Tim DePeder	Director Fees	<u>186.45</u>
Total ACH 062723 004				186.45
ACH 062723 005	6/27/2023	Development Planning & Finance Group, Inc.	Engineering and Other Prof Services	<u>116.25</u>
Total ACH 062723 005				116.25
ACH 062723 006	6/27/2023	Susanne Durkin-Schindler	Monthly PIF/Valuations/URA Revision	<u>93.75</u>
Total ACH 062723 006				93.75
ACH 062723 007	6/27/2023	Environmental Designs, Inc.	Irrigation Repair & Upgrade	341.34
ACH 062723 007	6/27/2023	Environmental Designs, Inc.	Manicured Landscaping O&M	<u>31,885.85</u>
Total ACH 062723 007				32,227.19
ACH 062723 008	6/27/2023	Fiske Electric	Lighting and Electrical O&M	<u>1,118.56</u>
Total ACH 062723 008				1,118.56
ACH 062723 009	6/27/2023	GreenEarth Midwest, LLC	Irrigation Repair & Upgrade	2,332.99
ACH 062723 009	6/27/2023	GreenEarth Midwest, LLC	Manicured Landscaping O&M	3,584.00
ACH 062723 009	6/27/2023	GreenEarth Midwest, LLC	Native Area O&M	<u>3,678.00</u>
Total ACH 062723 009				9,594.99
ACH 062723 010	6/27/2023	High Plains Environmental Center	Chapungu O&M	<u>787.50</u>
Total ACH 062723 010				787.50

Centerra Metropolitan District  
 Check/Voucher Register  
 From 6/6/2023 Through 7/10/2023

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 062723 011	6/27/2023	High Plains Environmental Center	Chapungu O&M	<u>20,182.84</u>
Total ACH 062723 011				20,182.84
ACH 062723 012	6/27/2023	Icenogle Seaver Pogue, P.C.	Legal	<u>13,636.00</u>
Total ACH 062723 012				13,636.00
ACH 062723 013	6/27/2023	McWhinney Real Estate Services, Inc	Site Cleanup	<u>67.43</u>
Total ACH 062723 013				67.43
ACH 062723 014	6/27/2023	McWhinney Real Estate Services, Inc	Regulatory and Wayfinding Signage O&M	<u>33.34</u>
Total ACH 062723 014				33.34
ACH 062723 015	6/27/2023	McWhinney Real Estate Services, Inc	MRES Invoice	<u>4,950.00</u>
Total ACH 062723 015				4,950.00
ACH 062723 016	6/27/2023	McWhinney Real Estate Services, Inc	Regulatory and Wayfinding Signage O&M	<u>13,604.25</u>
Total ACH 062723 016				13,604.25
ACH 062723 017	6/27/2023	McWhinney Real Estate Services, Inc	Chapungu Hardscape/Building Maintenance	<u>400.08</u>
Total ACH 062723 017				400.08
ACH 062723 018	6/27/2023	McWhinney Real Estate Services, Inc	McWhinney Billback	<u>10,034.48</u>
Total ACH 062723 018				10,034.48
ACH 062723 019	6/27/2023	McWhinney Real Estate Services, Inc	Chapungu Marketing	<u>1,608.00</u>
Total ACH 062723 019				1,608.00
ACH 062723 020	6/27/2023	Norfield Development Partners, LLC	Utilities - Location Notification	<u>1,423.00</u>
Total ACH 062723 020				1,423.00
ACH 062723 021	6/27/2023	OLM, Inc.	Manicured Landscaping Inspection/Consultin	<u>3,784.80</u>
Total ACH 062723 021				3,784.80
ACH 062723 022	6/27/2023	Kim Perry	Director Fees	<u>369.40</u>
Total ACH 062723 022				369.40
ACH 062723 023	6/27/2023	Pinnacle Consulting Group, Inc.	District Mgmt/Facilities/Finance	<u>39,977.23</u>
Total ACH 062723 023				39,977.23

Centerra Metropolitan District  
 Check/Voucher Register  
 From 6/6/2023 Through 7/10/2023

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 062723 024	6/27/2023	David Spaeth	Director Fees	<u>186.45</u>
Total ACH 062723 024				186.45
ACH 062723 025	6/27/2023	SWPPP Colorado, LLC	Storm Structure Maintenance	<u>1,740.00</u>
Total ACH 062723 025				1,740.00
ACH 062723 026	6/27/2023	Utility Notification Center of Colorado	Utilities - Location Notification	<u>795.93</u>
Total ACH 062723 026				795.93
ACH 062823 001	6/28/2023	Amans Painting LLC	CEN - BLAS	<u>13,243.28</u>
Total ACH 062823 001				13,243.28
ACH 062823 002	6/28/2023	Bath Garden Center & Nursery Inc.	CEN - PCL504PH2	<u>117,269.68</u>
Total ACH 062823 002				117,269.68
ACH 062823 003	6/28/2023	Civitas, Inc.	CEN - KPUBSE	<u>1,582.50</u>
Total ACH 062823 003				1,582.50
ACH 062823 004	6/28/2023	CMS Environmental Solutions, LLC	CEN - NWARPH2	<u>395.00</u>
Total ACH 062823 004				395.00
ACH 062823 005	6/28/2023	CMS Environmental Solutions, LLC	CEN - BLAS	<u>205.00</u>
Total ACH 062823 005				205.00
ACH 062823 006	6/28/2023	CMS Environmental Solutions, LLC	CEN - PCL504PH2	<u>415.00</u>
Total ACH 062823 006				415.00
ACH 062823 007	6/28/2023	Connell Resources, Inc.	CEN - PCL504PH2	<u>48.50</u>
Total ACH 062823 007				48.50
ACH 062823 008	6/28/2023	CWC Consulting Group	CEN - KPRMCP	<u>20,297.55</u>
Total ACH 062823 008				20,297.55
ACH 062823 009	6/28/2023	Felsburg Holt & Ullevig	CEN - CAP	<u>7,493.75</u>
Total ACH 062823 009				7,493.75
ACH 062823 010	6/28/2023	Fort Collins Coloradoan	CEN - PCL504PH2	106.36
ACH 062823 010	6/28/2023	Fort Collins Coloradoan	CEN - PCL504PH3	<u>86.61</u>
Total ACH 062823 010				192.97

Centerra Metropolitan District  
 Check/Voucher Register  
 From 6/6/2023 Through 7/10/2023

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 062823 011	6/28/2023	Harris Kocher Smith	CEN - PCL504 PH3	<u>1,606.15</u>
Total ACH 062823 011				1,606.15
ACH 062823 012	6/28/2023	Harris Kocher Smith	CEN - PCL504 PH3	<u>11,291.70</u>
Total ACH 062823 012				11,291.70
ACH 062823 013	6/28/2023	McWhinney Real Estate Services, Inc	CEN - CAP	<u>903.75</u>
Total ACH 062823 013				903.75
ACH 062823 014	6/28/2023	Pinnacle Consulting Group, Inc.	CEN - PT	<u>980.00</u>
Total ACH 062823 014				980.00
ACH 062823 015	6/28/2023	Pinnacle Consulting Group, Inc.	CEN - KPUBSE	<u>3,075.00</u>
Total ACH 062823 015				3,075.00
ACH 062823 016	6/28/2023	Pinnacle Consulting Group, Inc.	CEN - BLANLAND	<u>1,087.50</u>
Total ACH 062823 016				1,087.50
ACH 062823 017	6/28/2023	Pinnacle Consulting Group, Inc.	CEN - BLAS	<u>450.00</u>
Total ACH 062823 017				450.00
ACH 062823 018	6/28/2023	Pinnacle Consulting Group, Inc.	CEN - CAP	<u>900.00</u>
Total ACH 062823 018				900.00
ACH 062823 019	6/28/2023	Pinnacle Consulting Group, Inc.	CEN - MG5S	<u>750.00</u>
Total ACH 062823 019				750.00
ACH 062823 020	6/28/2023	Pinnacle Consulting Group, Inc.	CEN - PCL504 PH2	<u>825.00</u>
Total ACH 062823 020				825.00
ACH 062823 021	6/28/2023	Pinnacle Consulting Group, Inc.	CEN - PCL504 PH3	<u>2,250.00</u>
Total ACH 062823 021				2,250.00
ACH 062823 022	6/28/2023	Prairie Mountain Media	CEN - PCL504 PH3	<u>116.16</u>
Total ACH 062823 022				116.16
ACH 062823 023	6/28/2023	Prairie Mountain Media	CEN - PCL504 PH3	<u>113.00</u>
Total ACH 062823 023				113.00

Centerra Metropolitan District  
 Check/Voucher Register  
 From 6/6/2023 Through 7/10/2023

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 062823 024	6/28/2023	Daily Reporter-Herald	CEN - PCL504 PH3	<u>113.00</u>
Total ACH 062823 024				113.00
ACH 062823 025	6/28/2023	Roberts Excavation Corp.	CEN - MG5S	<u>825.00</u>
Total ACH 062823 025				825.00
ACH 062823 026	6/28/2023	Waterwise Land and Waterscapes, Inc.	CEN - BLKPLAND	6,156.00
ACH 062823 026	6/28/2023	Waterwise Land and Waterscapes, Inc.	CEN - PCL301	<u>31,371.85</u>
Total ACH 062823 026				37,527.85
ACH 062923 001	6/29/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>75.74</u>
Total ACH 062923 001				75.74
ACH 062923 002	6/29/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>2,281.98</u>
Total ACH 062923 002				2,281.98
ACH 062923 003	6/29/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>45.00</u>
Total ACH 062923 003				45.00
ACH 062923 004	6/29/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>45.72</u>
Total ACH 062923 004				45.72
ACH 063023 001	6/30/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>9,666.47</u>
Total ACH 063023 001				<u>9,666.47</u>
Report Total				<u>658,204.49</u>





## Management Financial Statements

BOARD OF DIRECTORS  
CENTERRA METROPOLITAN DISTRICT NOS. 1-5

We have prepared the accompanying management financial statements for the periods ending as of December 31, 2022 and May 31, 2023.

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

A handwritten signature in blue ink, appearing to read "B. G. C.", is positioned above the typed name of the company.

Pinnacle Consulting Group, Inc.  
July 11, 2023

### Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537  
(970)669-3611 (303)333-4380  
[www.PCGI.com](http://www.PCGI.com)

*Serving our clients and community through excellent dependable service.*

CENTERRA METROPOLITAN DISTRICT NO. 1		
BALANCE SHEET		
	Unaudited	Unaudited
	Actual	Actual
	12/31/2022	5/31/2023
<b>Assets</b>		
<b>Current Assets</b>		
First Bank Checking	\$ 1,578,230	\$ 2,312,582
Colotrust	982,120	799,526
UMB 2017 TIF Gen Operations (146079.3)	4,681,431	6,496,149
UMB 2017 Debt Service Fund (146078.1)	96,869	3,528,885
UMB 2017 Bond Fund (146078.3)	179,155	5,489,915
UMB 2017 Reserve Fund (146078.4)	20,568,184	20,509,088
UMB 2017 TIF Dist Deb Sub (146079.4)	2,365,344	7,180,090
UMB 2017 Metro Taxes Account (146079.5)	39,402	6
UMB 2017 PIF Account (146079.6)	409	1,079,888
UMB 2017 SOT Revenue (146079.7)	387	263,015
UMB 2020 Improvement Project (146078.11)	1,377,189	1,211,152
UMB 2022 Improvement Project (146078.15)	17,383,268	17,720,969
UMB 2022 Cap Int (146078.16)	4,598,038	4,687,363
UMB 2022 COI (146078.17)	121,134	-
Railway Flats Ph 2 Escrow	3,068,597	1,250,957
Accounts Receivable	3,345	3,369
URA Revenue Receivable	-	1,451,188
Receivable - Service Fees	36,458	67,735
Construction & Landscaping Deposit	1,279,923	1,279,923
Prepaid Expense	66,236	-
<b>Total Current Assets</b>	<b>\$ 58,425,718</b>	<b>\$ 75,331,801</b>
<b>Long-term Assets</b>		
Construction in Progress	\$ 45,326,099	\$ 45,326,099
Fixed Assets - Water Rights	3,423,082	3,423,082
Monumentation	4,550,218	4,550,218
Landscape	10,551,512	10,551,512
Hardscape and Landscape, Promenade	20,988,826	20,988,826
Streets	3,293,449	3,293,449
Sanitary Sewer and Storm Drainage	118,843	118,843
Accumulated Depreciation	(27,306,877)	(27,306,877)
<b>Total Long-term Assets</b>	<b>\$ 60,945,152</b>	<b>\$ 60,945,152</b>
<b>Total Assets</b>	<b>\$ 119,370,870</b>	<b>\$ 136,276,953</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 873,743	\$ 773,094
Deferred Revenue - PIF	409	1,065,255
Retainage Payable	231,495	149,939
<b>Total Current Liabilities</b>	<b>\$ 1,105,646</b>	<b>\$ 1,988,288</b>
<b>Long-term Liabilities</b>		
Bonds Payable	\$ 226,430,000	\$ 226,430,000
Bonds Premium	4,692,802	4,692,802
Bond Discount	(268,924)	(268,924)
Interest Payable	854,689	854,689
<b>Total Long-term Liabilities</b>	<b>\$ 231,708,566</b>	<b>\$ 231,708,566</b>
<b>Total Liabilities</b>	<b>\$ 232,814,213</b>	<b>\$ 233,696,855</b>
<b>Fund Equity</b>		
Net Investments in Fixed Assets	\$ (170,763,414)	\$ (170,763,414)
Fund Balance	57,320,072	73,343,513
<b>Total Fund Equity</b>	<b>\$ (113,443,343)</b>	<b>\$ (97,419,901)</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 119,370,870</b>	<b>\$ 136,276,953</b>
	=	=

CENTERRA METROPOLITAN DISTRICT NO. 1						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	5/31/2023	5/31/2023	5/31/2023
<b>Revenues</b>						
Service Fees District #2	\$ 461,811	\$ 552,696	\$ 552,696	\$ 216,000	\$ 230,290	\$ (14,290)
URA Revenues	2,085,919	2,096,679	2,096,679	1,874,746	1,467,675	407,071
PILOT Revenue	96,401	98,642	91,637	91,637	98,642	(7,005)
Chapungu Revenue	2,950	7,000	7,000	3,700	3,000	700
Interest & Other Income	231,867	160,000	240,000	120,568	66,665	53,903
<b>Total Revenues</b>	<b>\$ 2,878,948</b>	<b>\$ 2,915,017</b>	<b>\$ 2,988,012</b>	<b>\$ 2,306,652</b>	<b>\$ 1,866,271</b>	<b>\$ 440,380</b>
<b>Expenditures</b>						
<b>Operations &amp; Maintenance:</b>						
Landscaping	\$ 630,484	\$ 692,307	\$ 681,867	\$ 212,048	\$ 213,035	\$ (987)
Hardscapes	180,746	268,500	310,500	67,261	67,230	31
Undeveloped Public Land	20,210	55,000	50,000	-	-	-
Storm Water Facilities	170,576	105,557	104,557	18,720	19,150	(430)
Sanitary Sewer Facilities	2,110	1,000	2,000	794	800	(6)
Amenities	347,779	498,745	441,245	113,246	112,550	696
Miscellaneous Facilities Services	3,755	5,000	4,500	850	1,252	(402)
Repairs and Replacement	188,760	381,000	315,000	30,508	52,500	(21,992)
Utilities	419,439	365,000	350,000	33,765	35,500	(1,735)
ROW Maintenance	23,440	16,400	16,400	2,232	2,232	-
Facilities Management	124,800	131,500	131,500	54,792	54,792	-
<b>Administration:</b>						
Accounting & Financial Management	189,913	204,530	204,530	85,190	85,221	(31)
Audit	21,000	23,000	23,000	-	-	-
Director Fees	11,326	13,000	13,000	5,042	5,425	(384)
District Management	174,723	152,300	152,300	63,458	63,458	-
Election Costs	3,007	20,000	10,000	5,988	5,360	628
Engineering & Other Prof. Services	59,679	60,000	60,000	14,762	60,000	(45,239)
Insurance and Bonds	51,367	55,000	66,236	66,236	55,000	11,236
Legal Services	48,997	160,000	160,000	24,818	25,666	(849)
IGA Coordination	34,154	60,000	60,000	41,370	60,000	(18,630)
Office, Dues & Other	6,589	18,500	18,500	1,092	2,704	(1,612)
Contingency	-	25,000	-	-	-	-
<b>Total Operating Expenditures</b>	<b>\$ 2,712,853</b>	<b>\$ 3,311,339</b>	<b>\$ 3,175,135</b>	<b>\$ 842,168</b>	<b>\$ 921,875</b>	<b>\$ (79,706)</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 166,095</b>	<b>\$ (396,322)</b>	<b>\$ (187,123)</b>	<b>\$ 1,464,484</b>	<b>\$ 944,396</b>	<b>\$ 520,086</b>
<b>Beginning Fund Balance</b>	<b>\$ 4,430,975</b>	<b>\$ 4,419,276</b>	<b>\$ 4,597,070</b>	<b>\$ 4,597,070</b>	<b>\$ 4,419,276</b>	<b>\$ 177,794</b>
<b>Ending Fund Balance</b>	<b>\$ 4,597,070</b>	<b>\$ 4,022,954</b>	<b>\$ 4,409,947</b>	<b>\$ 6,061,554</b>	<b>\$ 5,363,672</b>	<b>\$ 697,880</b>
<b>COMPONENTS OF ENDING FUND BALANCE:</b>						
Operating Reserve (25% of expenses)	\$ 827,835	\$ 827,835	\$ 827,835	\$ 827,835	\$ 827,835	\$ -
TABOR Reserve (3% of revenues)	86,368	86,368	86,368	86,368	86,368	-
Repairs and Maintenance Reserve	3,682,867	3,108,751	3,495,744	5,147,351	4,449,469	697,880
<b>Total Components of Ending Fund Balance</b>	<b>\$ 4,597,070</b>	<b>\$ 4,022,954</b>	<b>\$ 4,409,947</b>	<b>\$ 6,061,554</b>	<b>\$ 5,363,672</b>	<b>\$ 697,880</b>

CENTERRA METROPOLITAN DISTRICT NO. 1						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
DEBT SERVICE FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	5/31/2023	5/31/2023	5/31/2023
<b>Revenues</b>						
Service Fees District #2	\$ 120,105	\$ 180,259	\$ 178,249	\$ 122,871	123,200	\$ (329)
Service Fees District #3	234	1,249	1,171	821	782	39
Service Fees District #5	21,651	27,870	27,874	11,615	12,228	(613)
Interest & Other Income	579,586	1,073,000	1,073,000	616,184	192,008	424,176
Public Improvement Fees	47,775	75,000	60,000	24,747	18,750	5,997
URA Revenues	13,849,292	15,833,900	15,833,900	14,162,432	9,500,340	4,662,093
Transfer from Capital Fund	7,143,412	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 21,762,053</b>	<b>\$ 17,191,278</b>	<b>\$ 17,174,194</b>	<b>\$ 14,938,670</b>	<b>\$ 9,847,308</b>	<b>\$ 5,091,363</b>
<b>Expenditures</b>						
Bond Interest - Series 2017	\$ 8,051,500	\$ 7,833,500	\$ 7,833,500	\$ -	\$ -	\$ -
Bond Principal - Series 2017	4,360,000	5,925,000	5,925,000	-	-	-
Bond Interest - Series 2018	583,013	583,013	583,013	-	-	-
Bond Interest - Series 2020A	1,621,750	1,621,750	1,621,750	-	-	-
Bond Interest - Series 2022	-	1,669,274	1,669,274	-	-	-
Collection Fee - PIF	47,775	75,000	60,000	24,747	18,750	5,997
Trustee & Paying Agent Fees	10,000	15,000	15,000	3,500	3,500	-
<b>Total Expenditures</b>	<b>\$ 14,674,038</b>	<b>\$ 17,722,537</b>	<b>\$ 17,707,537</b>	<b>\$ 28,247</b>	<b>\$ 22,250</b>	<b>\$ 5,997</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 7,088,016</b>	<b>\$ (531,259)</b>	<b>\$ (533,343)</b>	<b>\$ 14,910,424</b>	<b>\$ 9,825,058</b>	<b>\$ 5,085,366</b>
<b>Beginning Fund Balance</b>	<b>\$ 21,139,009</b>	<b>\$ 28,508,129</b>	<b>\$ 28,227,025</b>	<b>\$ 28,227,025</b>	<b>\$ 21,189,768</b>	<b>\$ 7,037,257</b>
<b>Ending Fund Balance</b>	<b>\$ 28,227,025</b>	<b>\$ 27,976,870</b>	<b>\$ 27,693,682</b>	<b>\$ 43,137,449</b>	<b>\$ 31,014,826</b>	<b>\$ 12,122,623</b>
<b>COMPONENTS OF ENDING FUND BALANCE:</b>						
Required Reserve	\$ 20,462,560	\$ 20,462,560	\$ 20,462,560	\$ 20,462,560	\$ 20,462,560	\$ -
Capitalized Interest	4,582,412	2,913,138	2,913,138	4,582,412	4,582,412	-
Bond Fund	3,182,053	4,601,172	4,317,984	18,092,477	5,969,854	12,122,623
<b>Total Components of Ending Fund Balance</b>	<b>\$ 28,227,025</b>	<b>\$ 27,976,870</b>	<b>\$ 27,693,682</b>	<b>\$ 43,137,449</b>	<b>\$ 31,014,826</b>	<b>\$ 12,122,623</b>

CENTERRA METROPOLITAN DISTRICT NO. 1						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
CAPITAL PROJECTS FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	5/31/2023	5/31/2023	5/31/2023
<b>Revenues</b>						
Interest & Other Income	\$ 96,637	\$ 52,000	\$ 485,000	\$ 369,394	\$ 52,000	\$ 317,394
<b>Total Revenues</b>	<b>\$ 96,637</b>	<b>\$ 52,000</b>	<b>\$ 485,000</b>	<b>\$ 369,394</b>	<b>\$ 52,000</b>	<b>\$ 317,394</b>
<b>Expenditures</b>						
District Management	\$ 18,200	\$ 30,000	\$ 20,000	\$ 7,913	\$ 12,500	\$ (4,588)
District Engineering	112,064	100,000	90,000	39,765	41,667	(1,902)
District Planning/Engineering Mgmt	16,585	20,000	16,000	6,010	8,333	(2,324)
NW Arterial Roadways Ph 2	14,956	70,667	70,667	2,650	1,975	675
Meyers Group 5th Subdivision	10,058	415,161	415,161	3,785	-	3,785
Savanna 2nd Subdivision/Kendall Parkway	126	-	-	-	-	-
Savanna 5th Subdivision Infrastructure	80,631	56,020	56,020	-	-	-
Boyd Lake Ave South (Hwy 34 to GLIC)	355,341	150,827	150,827	21,874	6,475	15,399
Boyd Lake Avenue North Landscaping	32,498	12,500	12,500	2,363	1,000	1,363
Parcel 301 Infrastructure	605,762	67,311	67,311	60,398	26,575	33,823
Parcel 504 Ph 2 Infrastructure	2,156,834	91,198	935,000	279,981	50,000	229,981
Parcel 504 Ph 3 Infrastructure	296,560	1,673,355	65,000	56,544	38,830	17,714
Kendall Parkway Underpass-Bus Station	44,505	1,675,938	1,500,000	19,048	11,730	7,318
Centerra East	14,457	-	-	-	-	-
Boyd Lake Ave & Kendall Pkwy Landscaping	1,081,838	59,100	59,100	7,019	1,000	6,019
Centerra – Precision on the Tracks	19,061	-	255,000	15,173	-	15,173
Lakes Reimbursement	8,681	-	-	-	-	-
Kinston Reimbursements	3,341,879	1,325,892	1,325,892	-	-	-
Parcel 504 Infrastructure	195	-	-	-	-	-
Kendall Parkway (RMA to Centerra Pkwy)	-	965,000	965,000	86,043	-	86,043
Kendall Parkway (RMA to Centerra Pkwy)	-	814,200	814,200	-	-	-
Kendall Parkway Landscaping	-	600,000	600,000	-	-	-
Myers Subdivision Landscaping and Sidewalk	-	636,000	636,000	8,594	6,644	1,950
Myers Subdivision Landscaping/Hardscapes	-	180,000	115,000	-	-	-
Parcel 504 Phase 4	-	841,200	841,200	-	-	-
Cost of Issuance	1,046,675	-	103,702	103,702	-	103,702
Office, Dues & Other	7,228	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 9,264,134</b>	<b>\$ 9,784,369</b>	<b>\$ 9,113,580</b>	<b>\$ 720,860</b>	<b>\$ 206,729</b>	<b>\$ 514,131</b>
<b>Other Sources/(Uses) of Funds</b>						
Bond Proceeds	\$ 25,610,000	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Debt Service Fund	(7,143,412)	-	-	-	-	-
<b>Total Other Sources/(Uses) of Funds</b>	<b>\$ 18,466,588</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 9,299,092</b>	<b>\$ (9,732,369)</b>	<b>\$ (8,628,580)</b>	<b>\$ (351,466)</b>	<b>\$ (154,729)</b>	<b>\$ (196,737)</b>
<b>Beginning Fund Balance</b>	<b>\$ 15,196,885</b>	<b>\$ 21,310,808</b>	<b>\$ 24,495,977</b>	<b>\$ 24,495,977</b>	<b>\$ 21,310,808</b>	<b>\$ 3,185,169</b>
<b>Ending Fund Balance</b>	<b>\$ 24,495,977</b>	<b>\$ 11,578,439</b>	<b>\$ 15,867,397</b>	<b>\$ 24,144,510</b>	<b>\$ 21,156,079</b>	<b>\$ 2,988,432</b>

CENTERRA METROPOLITAN DISTRICT NO. 2						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	5/31/2023	5/31/2023	5/31/2023
<b>Revenues</b>						
Property Tax Debt Service						
CEN 2	\$ 94,030	\$ 77,102	\$ 77,102	\$ 67,595	\$ 61,681	\$ 5,914
CEN 2 - Bond	23,168	26,806	26,806	18,517	21,445	(2,928)
CEN 2 - Res Debt	2,084	1,882	1,882	1,883	1,505	378
CEN 2 - Flats	1,618	265	265	184	212	(28)
CEN 2 - Savanna Fourth	2,000	40,794	40,794	21,901	24,477	(2,576)
CEN 2 - Railway Flats	1,341	1,489	1,489	1,488	1,489	(0)
CEN 2 - Avenida	-	84	84	84	84	0
CEN 2 - Hunt MW	-	50	50	50	50	0
Specific Ownership - General	461,811	552,696	552,696	216,000	230,290	(14,290)
Specific Ownership - Debt Service						
CEN 2 - Bond	2,557	3,424	3,424	1,333	1,425	(92)
CEN 2 - Res Debt	7,236	8,817	8,817	3,425	3,675	(250)
CEN 2 - Flats	1,346	1,674	1,674	603	700	(97)
CEN 2 - Savanna Fourth	143	3,043	2,500	1,196	1,270	(74)
CEN 2 - Railway Flats	13,318	16,117	14,650	6,308	6,715	(407)
CEN 2 - Avenida	-	1,056	1,056	413	440	(27)
CEN 2 - Hunt MW	-	625	625	244	260	(16)
Interest & Other	-	20,000	-	3	-	3
<b>Total Revenues</b>	<b>\$ 610,650</b>	<b>\$ 755,925</b>	<b>\$ 733,915</b>	<b>\$ 341,227</b>	<b>\$ 355,717</b>	<b>\$ (14,490)</b>
<b>Expenditures</b>						
Treasurer's Fees - Debt Service						
CEN 2	\$ 1,351	\$ 1,542	\$ 1,542	\$ 1,353	\$ 1,233	\$ 120
CEN 2 - Bond	464	536	536	377	440	(63)
CEN 2 - Res Debt	42	38	38	38	31	7
CEN 2 - Flats	172	5	5	4	4	0
CEN 2 - Savanna Fourth	40	816	816	438	489	(51)
CEN 2 - Railway Flats	27	30	30	30	30	(0)
CEN 2 - Avenida	-	2	2	-	-	-
CEN 2 - Hunt MW	-	1	1	-	-	-
Interest Expense	26,640	-	-	-	-	-
Payment for Services to District 1 - SO	461,811	552,696	552,696	216,000	230,290	(14,290)
Payment for Debt to District 1	120,104	180,259	178,249	122,988	123,200	(212)
Contingency	-	20,000	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 610,650</b>	<b>\$ 755,925</b>	<b>\$ 733,915</b>	<b>\$ 341,227</b>	<b>\$ 355,717</b>	<b>\$ (14,490)</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

CENTERRA METROPOLITAN DISTRICT NO. 2			
MILL LEVY SUMMARY			
	2022	2023	
Mill Levy	Actual	Actual	Variance
District 2 - Operating	17.986	18.000	0.014
District 2 - Debt Service	34.214	44.000	9.786
Bond - Debt Service	9.108	10.879	1.771
Res Debt - Debt Service	17.862	21.780	3.918
Flats - Debt Service	24.165	29.049	4.884
Savanna Fourth - Debt Service	31.584	37.429	5.845
Railway Flats - Debt Service	34.734	42.175	7.441
CEN 2 - Avenida	0.000	46.499	46.499
CEN 2 - Hunt MW	0.000	46.499	46.499
<b>Assessed Value</b>			
District 2	\$ 1,323,282	\$ 1,243,585	\$ (79,697)
Bond	2,543,688	2,464,055	(79,633)
Res Debt	116,674	86,420	(30,254)
Flats	61,066	9,138	(51,928)
Savanna Fourth	63,325	1,089,905	1,026,580
Railway Flats	38,625	35,302	(3,323)
CEN 2 - Avenida	-	1,803	1,803
CEN 2 - Hunt MW	-	1,067	1,067
<b>Property Tax Revenue</b>			
District 2 - Operating	\$ 23,801	\$ 22,385	\$ (1,416)
District 2 - Debt Service	45,275	54,718	9,443
Bond - Debt Service	23,168	26,806	3,639
Res Debt - Debt Service	2,084	1,882	(202)
Flats - Debt Service	1,476	265	(1,210)
Savanna Fourth - Debt Service	2,000	40,794	38,794
Railway Flats - Debt Service	1,342	1,489	147
CEN 2 - Avenida	-	84	84
CEN 2 - Hunt MW	-	50	50
<b>Total Property Tax Revenue</b>	<b>\$ 99,145</b>	<b>\$ 148,473</b>	<b>\$ 49,328</b>

CENTERRA METROPOLITAN DISTRICT NO. 3						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	5/31/2023	5/31/2023	5/31/2023
<b>Revenues</b>						
Property Tax	\$ 220	\$ 562	\$ 562	\$ 557	\$ 493	\$ 64
Specific Ownership	18	698	620	276	299	(23)
Interest & Other	-	100	-	-	-	-
<b>Total Revenues</b>	<b>\$ 238</b>	<b>\$ 1,360</b>	<b>\$ 1,182</b>	<b>\$ 832</b>	<b>\$ 792</b>	<b>\$ 40</b>
<b>Expenditures</b>						
County Treasurer's Fees	\$ 4	\$ 11	\$ 11	\$ 11	\$ 10	\$ 1
Payment for Debt to District No. 1	234	1,249	1,171	821	782	39
Contingency	-	100	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 238</b>	<b>\$ 1,360</b>	<b>\$ 1,182</b>	<b>\$ 832</b>	<b>\$ 792</b>	<b>\$ 40</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ (0)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Fund Balance</b>	<b>\$ (0)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Mill Levy</b>						
Debt Service	5.000	5.000	5.000	5.000		
<b>Total Mill Levy</b>	<b>5.000</b>	<b>5.000</b>	<b>5.000</b>	<b>5.000</b>		
<b>Assessed Value</b>	<b>\$ 43,917</b>	<b>\$ 112,419</b>	<b>\$ 112,419</b>	<b>\$ 112,419</b>		
<b>Property Tax Revenue</b>						
Debt Service	\$ 220	\$ 562	\$ 562	\$ 562		
<b>Total Property Tax Revenue</b>	<b>\$ 220</b>	<b>\$ 562</b>	<b>\$ 562</b>	<b>\$ 562</b>		



CENTERRA METROPOLITAN DISTRICT NO. 4						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	5/31/2023	5/31/2023	5/31/2023
<b>Revenues</b>						
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Ownership	-	-	-	-	-	-
Interest & Other	-	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenditures</b>						
County Treasurer's Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payment for Debt to District No. 1	-	-	-	-	-	-
Contingency	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Mill Levy</b>						
Operating	0.000	0.000	0.000	0.000		
<b>Total Mill Levy</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>		
<b>Assessed Value</b>	<b>\$ 1,323,282</b>	<b>\$ 1,243,585</b>	<b>\$ 1,243,585</b>	<b>\$ 1,243,585</b>		
<b>Property Tax Revenue</b>						
Operating	\$ -	\$ -	\$ -	\$ -		
<b>Total Property Tax Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		

CENTERRA METROPOLITAN DISTRICT NO. 5						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	5/31/2023	5/31/2023	5/31/2023
<b>Revenues</b>						
Property Tax	\$ 1,999	2,185	\$ 2,185	\$ 1,581	\$ 1,530	\$ 51
Specific Ownership	19,691	25,729	25,729	10,067	10,720	(653)
Interest & Other	1	2,500	-	-	-	-
<b>Total Revenues</b>	<b>\$ 21,691</b>	<b>30,414</b>	<b>\$ 27,914</b>	<b>\$ 11,647</b>	<b>\$ 12,250</b>	<b>\$ (603)</b>
<b>Expenditures</b>						
County Treasurer's Fees	\$ 40	44	\$ 40	\$ 32	\$ 22	\$ 10
Payment of Debt to District No. 1	21,651	27,870	27,874	11,615	12,228	(613)
Contingency	-	2,500	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 21,691</b>	<b>30,414</b>	<b>\$ 27,914</b>	<b>\$ 11,647</b>	<b>\$ 12,250</b>	<b>\$ (603)</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Mill Levy</b>						
Debt Service	15,000	15,000	15,000	15,000		
<b>Total Mill Levy</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>		
<b>Assessed Value</b>	<b>\$ 133,235</b>	<b>\$ 145,663</b>	<b>\$ 145,663</b>	<b>\$ 145,663</b>		
<b>Property Tax Revenue</b>						
Debt Service	\$ 1,999	\$ 2,185	\$ 2,185	\$ 2,185		
<b>Total Property Tax Revenue</b>	<b>\$ 1,999</b>	<b>\$ 2,185</b>	<b>\$ 2,185</b>	<b>\$ 2,185</b>		

# Contract Modifications for Board Ratification

27

---

## Centerra Metropolitan District No. 1

---

### Meyers Group 5th Subdivision (CEN-MG5S)

---

<i>Contractor:</i> <b>Roberts Excavation Corporation</b>	<i>Modification Date:</i> <b>6 /6 /2023</b>	<i>Modification Amount:</i> <b>\$825.00</b>	<i>Contract #:</i> <b>Cnt-01063</b>
<i>Modification Description:</i> <b>CO 5</b>	<i>Payment Method:</i> <b>Lump Sum</b>	<i>District Signed Date:</i> <b>6 /6 /2023</b>	<i>Contractor Signed Date:</i> <b>6 /19/2023</b>
<i>Modification Scope:</i> <b>Clean Out Irrigation Meter Vault at Byrd Drive</b>			

---

---

### Centerra O&M (CEN-OM)

---

<i>Contractor:</i> <b>Fiske Electric</b>	<i>Modification Date:</i> <b>6 /21/2023</b>	<i>Modification Amount:</i> <b>\$12,480.00</b>	<i>Contract #:</i> <b>Cnt-00557</b>
<i>Modification Description:</i> <b>WO 2023-02</b>	<i>Payment Method:</i> <b>Lump Sum</b>	<i>District Signed Date:</i> <b>6 /22/2023</b>	<i>Contractor Signed Date:</i> <b>6 /22/2023</b>
<i>Modification Scope:</i> <b>Monument Sign Lighting Conversion Services</b>			

---

---



To: Centerra Metropolitan District Board of Directors  
 From: Pinnacle Consulting Group, Inc.  
 Subject: Managers' Report  
 Board Meeting Date: July 20, 2023

### General District Matters

- **Primary Contact:** Please contact Sarah Bromley, District Manager, at [sarahbromley@pcgi.com](mailto:sarahbromley@pcgi.com) or [cenmdadmin@pcgi.com](mailto:cenmdadmin@pcgi.com) for any District matters which include operations, Board of Directors relations, financial management, compliance, and constituent relations.
- **Client Service Team:** Since the last board meeting, there have been no staff changes to the Client Service Team.
- **District Matters:** The District's management team executed District matters since the June 15, 2023, Board meeting. Monthly, District management provides the following services:
  - Adheres to administrative and compliance matters.
  - Processes monthly payables and financial reports.
  - Oversees District budget and operational expenditures.
  - Oversees District operations per the approved Service Plan and District needs.
  - Collaborates with legal counsel on legal matters.
  - Oversee preparation and distribution of board packets including agenda, minutes, reports, contracts, and agreements prior to board meetings.
  - The Manager consistently communicates with the Board including periodic status reports at each board meeting.
- **Management & Administration Updates & Activities:** Recently the District's management team has prioritized the following items:
  - Sounds of Centerra, a summer concert series located in Chapungu Sculpture Park, is scheduled for July 14<sup>th</sup>, 21<sup>st</sup> and 28<sup>th</sup> from 7:00 p.m. to 10:00 p.m.
- **Website Analytics:** Website analytics allows management to review website activity throughout the year.

Last Month	YTD
32 Visits	263 Visits
32 Unique Visitors	225 Unique Visitors
58 Page Views	707 Page Views

- **Compliance Matters:** Annually, District Management ensures the District meets required statutory responsibilities and tracks compliance accordingly.

Compliance Matters	Responsible	Due Date	Completion
File Boundary Map	PCGI	01/01/2023	Completed

Centerra Metropolitan District Nos. 1-5  
 c/o Pinnacle Consulting Group, Inc.  
 Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537  
 Phone: (970) 685-2770  
 Email: [cenmdadmin@pcgi.com](mailto:cenmdadmin@pcgi.com)

*Serving our clients and community through excellent dependable service.*

Post Transparency Notice	PCGI	01/15/2023	Completed
File Certified Copy of Adopted Budget	PCGI	01/31/2023	Completed
Renew SDA Membership	PCGI	03/01/2023	Completed
File Audit Exemptions	PCGI	03/31/2023	Completed
Submit Audit to Governing Board	PCGI	06/30/2023	Completed
File Audit	PCGI	07/30/2023	
File Annual Report	PCGI	10/01/2023	
Draft 2024 Budgets Distributed to Board of Directors	PCGI	10/15/2023	
Renew Property & Liability Insurance	PCGI	12/01/2023	
Certify Mill Levies	PCGI	12/15/2023	
Adopt Budget	PCGI	12/31/2023	
Ensure Website Compliance	PCGI	12/31/2023	
Payables	PCGI/Board	Monthly	Sent to Board third week of the month

### Operations & Maintenance Updates & Activities

- **Previous Month Updates:**
  - Initial irrigation repairs and improvements have been completed throughout the district system.
  - Assessment of trees/plants to be removed and replaced has been completed, removals to be completed in July as well as plant replacements as needed. Tree replacements to occur in September as best practice.
  - Tree trimming along RMA, other areas where needed completed early July.
  - June OLM inspection results are as follows (CMD: 94% BLA:92% Chapungu:97%).
- **Current Month Updates:**
  - Another round of ROW, field, undeveloped areas mowing is scheduled for mid-July.
  - Preparing for concrete/truncated dome repairs project to begin early August.
  - Plant replacements, as needed, to be completed by early August.
  - Finalizing completion of backflow testing throughout district system.
  - Beginning preparations for 2024 O&M budget allocations, communicating with contractors on renewals, pricing, estimated costs for potential 2024 maintenance and projects needed.



Figure 1: plant replacement area



Figure 2: ROW mowing area

To: Centerra Metropolitan District Board of Directors  
From: Pinnacle Consulting Group, Inc.  
Subject: District Capital Infrastructure Project Report  
Board Meeting Date: July 20, 2023

### **BIDDING**

1. Centerra Parcel 504 Phase 3 (CFS #11)
  - The scope includes overlot grading, sanitary sewer, potable water, storm sewer, and roadway improvements to Hopper Lane.
  - The bid for this project has been postponed and bidding is anticipated to take place this fall.

### **CONTRACING**

2. I-25 and HWY 34 Landscape Improvements (CFS #12)
  - The scope includes landscaping and irrigation at the I-25 and HWY 34 interchange and on the north side of HWY 34 west of I-25.
  - A construction contract with Bath, Inc. was approved at the April 20, 2023 board meeting. The District is finalizing the change order with CDOT and will complete the contract once the change order is signed. Construction is anticipated to start this summer.

### **CONSTRUCTION**

3. Kendall Parkway Underpass/Bus Stop Enhancements (CFS #13)
  - The scope includes enhancements to the pedestrian tunnel, landscaping, and irrigation at the mobility hub at Kendall Parkway and I-25.
  - A construction contract with J-2 Contracting and the design review for the wall panels has been started.
4. Precision on the Tracks (CFS #17)
  - The scope includes landscaping, irrigation, and concrete sidewalks adjacent to Byrd Drive and Precision Drive.
  - A construction contract with Northstar Concrete has been finalized and construction is anticipated to start in July.
  - A construction contract with Waterwise Land and Waterscapes has been finalized and construction is anticipated to start in August.
5. Myers Subdivision Landscaping and Sidewalk (CFS #18)
  - The scope includes landscaping, irrigation, and concrete sidewalks adjacent to Precision Drive.
  - A construction contract with Northstar Concrete has been finalized and construction is anticipated to start this fall.
  - A construction contract with Waterwise Land and Waterscapes has been finalized and construction is anticipated to start this fall.



6. Myers Group 5<sup>th</sup> Subdivision Landscaping (CFS #5)
  - The scope includes landscaping and irrigation along Byrd Drive, Precision Drive, and I-25 Frontage.
  - A construction contract with Waterwise Land and Waterscapes has been finalized and construction is anticipated to start in July.
7. Centerra Parcel 301 Public Landscaping (CFS #9)
  - The scope includes landscaping and irrigation adjacent to 15<sup>th</sup> Street and Highway 34.
  - Waterwise Land and Waterscapes has completed all scopes of work and the District is working on scheduling an initial acceptance walk.
8. Parcel 504 Phase 2 Public Infrastructure (CFS #10)
  - The scope includes water, storm sewer, and roadway improvements to Hopper Lane, Kendall Parkway and Sky Pond Drive.
  - An initial acceptance walk-through with the City of Loveland and Connell Resources took place on March 3, 2023. Connell has corrected all punch list items and the District is awaiting the initial acceptance letter from the City of Loveland.
9. Parcel 504 Phase 2 Public Landscaping (CFS #10)
  - The scope includes landscaping and irrigation on Sky Pond Drive, Kendall Parkway, and the Central Green.
  - Bath, Inc. has completed the installation of the irrigation and anticipates the landscaping will be complete in the summer of 2023.

## WARRANTY

10. Boyd Lake Avenue South Landscaping (CFS #7)
  - Landscape warranty expires on September 9, 2023. A final acceptance walkthrough will be coordinated in August of 2023.
11. Kendall Parkway and Boyd Lake Avenue Landscaping (CFS #15)
  - Landscape warranty expires on September 21, 2023. A final acceptance walkthrough will be coordinated in August of 2023.
12. Parcel 301 Public Infrastructure (CFS #9)
  - City streets/storm warranty period expires on January 7, 2024. Final acceptance will be requested in December 2023.
  - City water/sewer warranty period expires on July 29, 2024. Final acceptance will be requested in June of 2024.
13. Boyd Lake Avenue South (Hwy 34 to GLIC) (CFS #7)
  - City streets/storm warranty period expires on December 23, 2022. A final acceptance walk took place on November 4, 2022, and punch list items were identified. The contractor has completed the punch list items and the District is awaiting the final acceptance letter from the City of Loveland.
  - City water/sewer warranty period expired on March 18, 2023. Final acceptance has been requested.

Loveland  
550 W. Eisenhower Blvd  
Loveland, CO 80537  
(970) 669.3611

Denver  
6950 E. Belleview Ave, Suite 200  
Greenwood Village, CO 80111  
(303) 333.4380



14. Savanna 5<sup>th</sup> Subdivision Public Infrastructure (CFS #6)
  - City streets/storm warranty period expires on December 4, 2022. A final acceptance walk took place on November 4, 2022, and punch list items were identified. The contractor has completed the punch list items and the District is awaiting the final acceptance letter from the City of Loveland.
  - City water/sewer warranty period expires on January 4, 2023. Final acceptance has been requested.
  
15. Northwest Arterial Roadways Ph 2 Public Infrastructure (CFS #4)
  - City streets/storm warranty period expired on September 15, 2022. A final acceptance walk took place on November 16, 2022, and punch list items were identified. The contractor is coordinating repairs of the punch list items and will request acceptance upon completion
  - City water/sewer final acceptance was received on October 12, 2022.
  
16. Savanna 2nd/Kendall Parkway Phase 2 (Mainstreet to Rocky Mountain Ave) Public Improvements (CFS #2)
  - A final acceptance walk with the City of Loveland for streets/storm has taken place and punch list item have been identified. The contractor is coordinating repairs of the punch list items and will request acceptance upon completion.



 **PINNACLE**  
CONSULTING GROUP, INC.  
Parcel 504 Phase 2 Landscaping



**Loveland**  
550 W. Eisenhower Blvd  
Loveland, CO 80537  
(970) 669.3611

**Denver**  
6950 E. Belleview Ave, Suite 200  
Greenwood Village, CO 80111  
(303) 333.4380



 **PINNACLE**  
CONSULTING GROUP, INC.  
Parcel 301 Landscaping



**Loveland**  
550 W. Eisenhower Blvd  
Loveland, CO 80537  
(970) 669.3611

**Denver**  
6950 E. Belleview Ave, Suite 200  
Greenwood Village, CO 80111  
(303) 333.4380



<b>TO:</b>	Centerra Metropolitan District Board of Directors
<b>FROM:</b>	Brendan Campbell, CPA, Finance Director Irene Buenavista, Senior Accounting Manager Pinnacle Consulting Group, Inc.
<b>SUBJ:</b>	Financial Memo
<b>DATE:</b>	7/14/2023

**URA Revenue:**

Collection Month (Net URA Revenue)	2022	2022 % Collected YTD	2023	2023 % Collected YTD	% Variance
January	309,963	2%	275,726	2%	0%
February	5,592,822	37%	4,851,577	29%	-8%
March	1,008,187	43%	1,436,922	37%	-7%
April	7,457,586	90%	8,246,286	83%	-8%
May	934,481	96%	1,226,667	89%	-7%
June	432,848	99%	4,322,193	114%	15%
<b>Totals</b>	<b>14,368,557</b>	<b>90%</b>	<b>20,359,372</b>	<b>114%</b>	<b>23%</b>
Budgeted Revenue	15,935,211		17,930,579		

**PIF Revenue:**

Collection Month	2022	2023	Variance Incr/(Decr)	% Variance
January	374,991	377,878	2,887	1%
February	163,460	195,631	32,172	20%
March	226,678	203,712	(22,966)	-10%
April	250,065	255,146	5,081	2%
May	230,767	243,967	13,200	6%
June	240,427	242,853	2,426	1%
<b>Totals</b>	<b>1,486,388</b>	<b>1,519,186</b>	<b>32,798</b>	<b>2%</b>

**Offices Located in Loveland and Denver**

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537

(970)669-3611 (303)333-4380

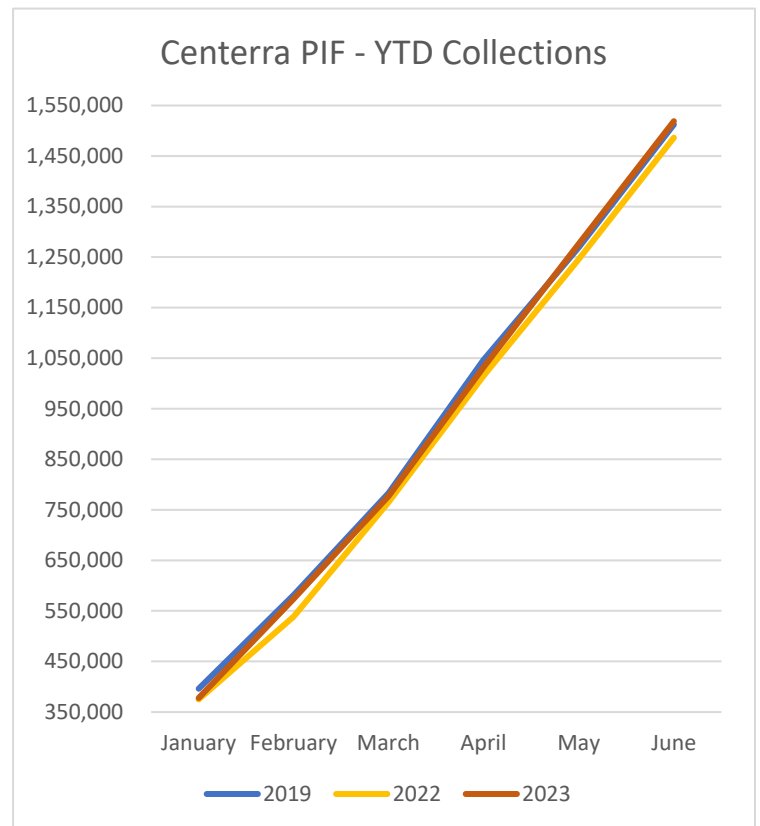
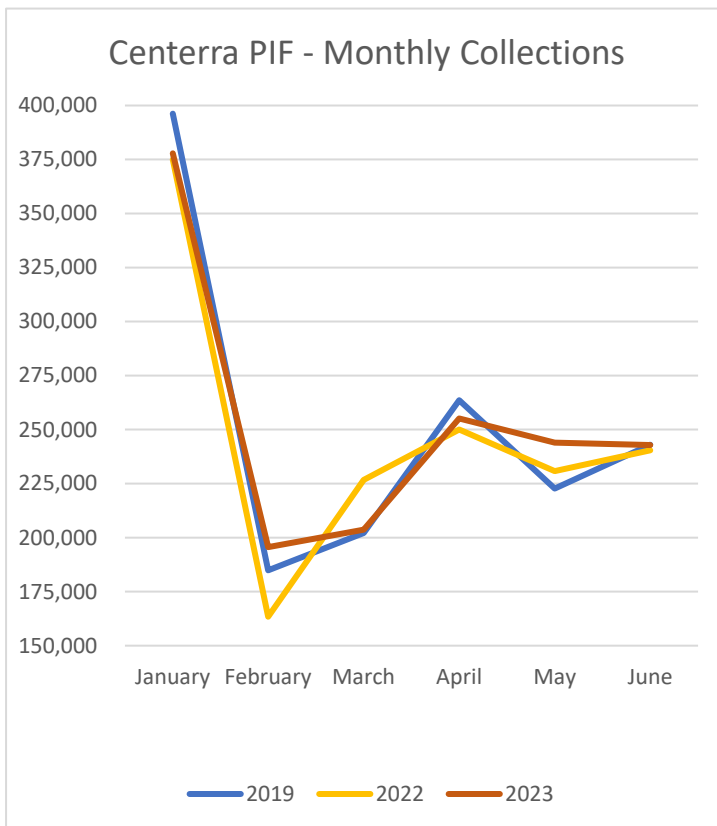
www.PCGI.com

*Serving our clients and community through excellent dependable service.*



Collection Month	2021	2022	Variance Incr/(Decr)	% Variance
January	374,991	377,878	2,887	1%
February	163,460	195,631	32,172	21%
March	226,678	203,712	(22,966)	-11%
April	250,065	255,146	5,081	3%
<b>Totals</b>	<b>1,015,193</b>	<b>1,032,366</b>	<b>130,800</b>	<b>15%</b>

- PIF Revenue is only retained by the District for PIF collection fees and debt service payments if necessary. The District releases unused PIF collections to the Centerra Public Improvement Collection Corp. in September and December.



### Financial Highlights

- Operating expenses are anticipated to be under budget by \$136k for the year. Cost savings are anticipated in maintenance costs.
- Based on current assumptions, capital projects expenses are expected to be under budget by \$670k.

#### Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537

(970)669-3611 (303)333-4380

[www.PCGI.com](http://www.PCGI.com)

*Serving our clients and community through excellent dependable service.*



### **Finance and Accounting Projects**

- The District is waiting on receipt of the draft audit. An audit extension will be filed to allow for management and legal review before presentation at the August board meeting.
- Quarterly and Annual bond compliance reports will be filed with the MSRB by the 8/15 deadline.
- The budget process has begun. Draft budgets will be provided to the board by the 10/15 statutory deadline. Upcoming deadlines for District budgets:
  - August 25<sup>th</sup> – Deadline for County Assessors to provide preliminary assessed valuations.
  - October 15<sup>th</sup> – Deadline to provide proposed budgets to the Board.
  - December 10<sup>th</sup> – Deadline for County Assessors to provide final assessed valuations.
  - December 15<sup>th</sup> – Deadline to certify mill levies.
  - January 31<sup>st</sup> – Deadline to file adopted budgets with the State.

#### **Offices Located in Loveland and Denver**

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537

(970)669-3611 (303)333-4380

[www.PCGI.com](http://www.PCGI.com)

*Serving our clients and community through excellent dependable service.*