

CENTERRA METROPOLITAN DISTRICT NOS. 1-5

NOTICE OF ANNUAL MEETING AND AGENDA

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expiration</u>
Kim Perry	President & Chairperson	May 2025
David Spaeth	Vice President	May 2027
Josh Kane	Treasurer & Secretary	May 2025
Vacant	Director	May 2027
Tim DePeder	Asst. Secretary & Asst. Treasurer	May 2025

Date: October 30, 2023 (Monday)

Time: 2:30 P.M.

Place: MS TEAMS & Teleconference

[Click here to join the meeting](#)

Meeting ID: 253 005 532 021 Passcode: bqLugT

Or call in (audio only)

[+1 720-721-3140,,86253764#](#) Phone Conference ID: 862 537 64#

I. ADMINISTRATIVE ITEMS

- A. Call to Order/Declaration of Quorum.
- B. Director Disclosures of any Potential Conflicts of Interest.

II. ANNUAL MEETING REQUIREMENTS

- A. Presentation regarding the status of Public Infrastructure Projects within the District.
(Pages 2-4)
- B. Review of Unaudited Financial Statements. **(Pages 5-18)**
- C. Presentation regarding the status of Outstanding Bonds. **(Page 19)**
- D. Open Floor for Questions – Members of the public may ask questions about the Districts. The Board may determine how much time is reserved for questions and for each individual speaker.

III. ADJOURNMENT

*****The next Regular Meeting is scheduled for December 21, 2023*****



To: Centerra Metropolitan District Board of Directors
 From: Pinnacle Consulting Group, Inc.
 Subject: District Annual Capital Infrastructure Update
 Board Meeting Date: October 30, 2023

CONTRACTING

1. Millennium East 13th Public Infrastructure
 - This project consists of public infrastructure to support the residential lots that make up Millennium East 13th Subdivision.
 - Construction is anticipated to start in 2023 with completion in 2024.
2. Regional Detention Pond Public Infrastructure
 - This project consists of the regional pond grading and storm sewer improvements to support future development.
 - Construction is anticipated to start in 2023 with completion in 2024.
3. Centerra Parkway Traffic Signals
 - This project consists of traffic signals at the intersection of Centerra Parkway and Elk River Drive.
 - Construction is anticipated to start in 2023 with completion in 2024.
4. Kendall Parkway, Rocky Mtn. to Centerra Pkwy
 - The scope includes the roadway improvements to Kinston Parkway from Centerra Parkway to the Mobility Hub on the west side of the I-25 underpass.
 - Construction is anticipated to start in 2023 with completion in 2024.

CONSTRUCTION

5. Kendall Parkway Underpass/Bus Stop Enhancements
 - The scope includes enhancements to the pedestrian tunnel and the mobility hub at Kendall Parkway and I-25.
 - This project is under construction with completion anticipated in 2024.
6. Precision on the Tracks
 - The scope includes landscaping, irrigation, and concrete sidewalks adjacent to Byrd Drive and Precision Drive.
 - This project is under construction with completion anticipated in 2024.
7. Myers Subdivision Landscaping and Sidewalk
 - The scope includes landscaping, irrigation, and concrete sidewalks adjacent to Precision Drive.
 - Construction is anticipated to start and be completed in 2024.

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



WARRANTY

8. Parcel 504 Phase 2 Public Infrastructure and Landscaping
 - The scope includes water, storm sewer, roadway, and landscaping improvements to Hopper Lane, Kendall Parkway and Sky Pond Drive.
 - City of Loveland warranty period for public infrastructure improvements expires in March of 2025.
 - The District warranty period for landscaping improvements expires in September of 2024.

9. Myers Group 5th Subdivision Landscaping
 - The scope includes landscaping and irrigation along Byrd Drive, Precision Drive, and I-25 Frontage.
 - The District warranty period for landscaping improvements expires in October of 2024.

10. Kendall Parkway and Boyd Lake Avenue Landscaping
 - The scope includes landscaping and irrigation at Boyd Lake Avenue and Kendall Parkway.
 - The District warranty period for landscaping improvements expired in September of 2023.

11. Parcel 301 Public Infrastructure and Landscaping
 - The scope includes water, sanitary sewer, storm sewer, roadway, and landscaping improvements east of Boyd Lake Avenue and 15th Street.
 - City of Loveland warranty period for public infrastructure improvements expires in June of 2024.
 - The District warranty period for landscaping improvements expired in October of 2023.

12. Boyd Lake Avenue South (Hwy 34 to GLIC)
 - The scope of work includes bridge widening, pedestrian underpass, roadway, and landscaping improvements to Boyd Lake Avenue and 15th Street.
 - City of Loveland warranty period for public infrastructure improvements expired in March of 2023.
 - The District warranty period for landscaping improvements expires in April of 2024.

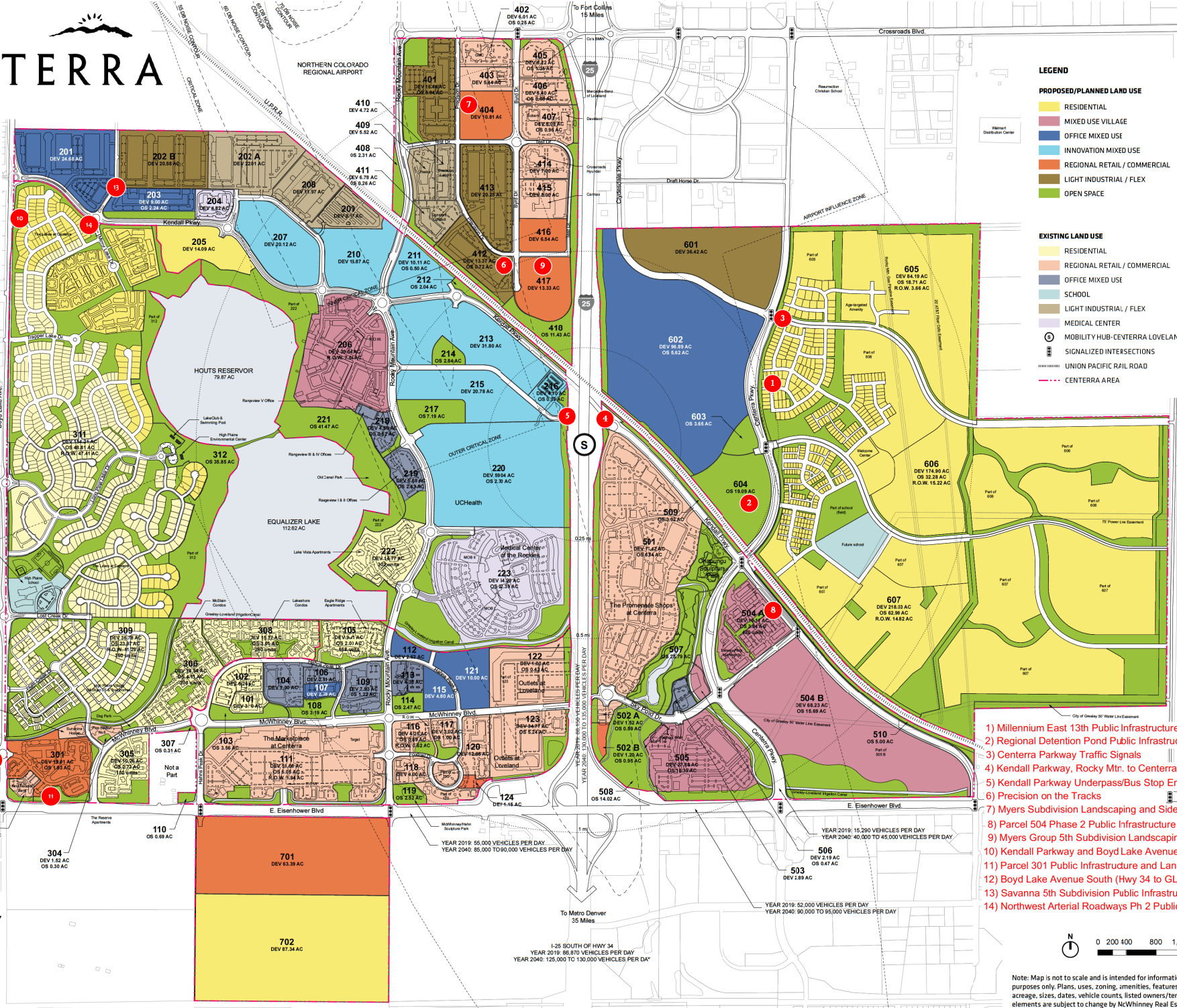
13. Savanna 5th Subdivision Public Infrastructure
 - The scope includes water, sanitary sewer, storm sewer and roadway improvements at Viking Way and Sally Ride Drive.
 - City of Loveland warranty period for public infrastructure improvements expired in January of 2023.

14. Northwest Arterial Roadways Ph 2 Public Infrastructure
 - The scope includes the roadway improvements for the remainder of Boyd Lake Ave north of Carrie Lane and Kendall Pkwy from Boyd Lake Ave to Mainstreet.
 - City of Loveland warranty period expired in November of 2022.

CENTERRA

PARCEL MAP

AREA OF DISTRICTS
 DISTRICT 100 (AREA=237 AC)
 DISTRICT 200 (AREA=528 AC)
 DISTRICT 300 (AREA=465 AC)
 DISTRICT 400 (AREA=192 AC)
 DISTRICT 500 (AREA=326 AC)
 DISTRICT 600 (AREA=806 AC)
 DISTRICT 700 (AREA=151 AC)
 RESERVOIR AND LAKE (AREA=192 AC)
TOTAL AREA: 2,897 AC



- LEGEND**
- PROPOSED/PLANNED LAND USE**
- RESIDENTIAL
 - MIXED USE VILLAGE
 - OFFICE MIXED USE
 - INNOVATION MIXED USE
 - REGIONAL RETAIL / COMMERCIAL
 - LIGHT INDUSTRIAL / FLEX
 - OPEN SPACE
- EXISTING LAND USE**
- RESIDENTIAL
 - REGIONAL RETAIL / COMMERCIAL
 - OFFICE MIXED USE
 - SCHOOL
 - LIGHT INDUSTRIAL / FLEX
 - MEDICAL CENTER
 - MOBILITY HUB-CENTERRA LEVELAND STATION
 - SIGNALIZED INTERSECTIONS
 - UNION PACIFIC RAIL ROAD
 - CENTERRA AREA

- 1) Millennium East 13th Public Infrastructure
- 2) Regional Detention Pond Public Infrastructure
- 3) Centerra Parkway Traffic Signals
- 4) Kendall Parkway, Rocky Mtn. to Centerra Pkwy
- 5) Kendall Parkway Underpass/Bus Stop Enhancements
- 6) Precision on the Tracks
- 7) Myers Subdivision Landscaping and Sidewalk
- 8) Parcel 504 Phase 2 Public Infrastructure and Landscaping
- 9) Myers Group 5th Subdivision Landscaping
- 10) Kendall Parkway and Boyd Lake Avenue Landscaping
- 11) Parcel 301 Public Infrastructure and Landscaping
- 12) Boyd Lake Avenue South (Hwy 34 to GLIC)
- 13) Savanna 5th Subdivision Public Infrastructure
- 14) Northwest Arterial Roadways Ph 2 Public Infrastructure

McWHINNEY

August 26, 2020

Prepared by:
CIVITAS

000 Bernick St. Denver CO 80211
 303.733.9000

0 200 400 800 1,200(FT)

Note: Map is not to scale and is intended for informational and illustrative purposes only. Plans, uses, zoning, amenities, features, availability, acreage, sizes, dates, vehicle counts, listed owners/tenants, and other elements are subject to change by McWhinney Real Estate Services, Inc. or its affiliates without notice, and shall not be relied upon.

YEAR 2019: 85,100 TO 130,000 VEHICLES PER DAY
 YEAR 2040: 100,000 TO 150,000 VEHICLES PER DAY

YEAR 2019: 55,000 VEHICLES PER DAY
 YEAR 2040: 85,000 TO 90,000 VEHICLES PER DAY

YEAR 2019: 15,200 VEHICLES PER DAY
 YEAR 2040: 40,000 TO 45,000 VEHICLES PER DAY

YEAR 2019: 62,000 VEHICLES PER DAY
 YEAR 2040: 90,000 TO 95,000 VEHICLES PER DAY

1-28 SOUTH OF HWY 34
 YEAR 2019: 88,870 VEHICLES PER DAY
 YEAR 2040: 120,000 TO 150,000 VEHICLES PER DAY

CENTERRA METROPOLITAN DISTRICT NO. 1						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2023	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	8/31/2023	8/31/2023	8/31/2023
Revenues						
Service Fees District #2	\$ 461,811	\$ 552,696	\$ 552,696	\$ 362,531	\$ 368,464	\$ (5,933)
URA Revenues	2,085,919	2,096,679	2,096,679	2,096,462	2,077,944	18,519
PILOT Revenue	96,401	98,642	91,637	91,637	98,642	(7,005)
Chapungu Revenue	2,950	7,000	7,000	3,200	5,800	(2,600)
ROW Maintenance Fee	-	-	16,400	16,400	-	16,400
Interest & Other Income	231,867	160,000	290,000	204,858	106,666	98,192
Total Revenues	\$ 2,878,948	\$ 2,915,017	\$ 3,054,412	\$ 2,775,088	\$ 2,657,516	\$ 117,572
Expenditures						
Operations & Maintenance:						
Landscaping	\$ 630,484	\$ 692,307	\$ 657,307	\$ 370,125	\$ 386,111	\$ (15,987)
Hardscapes	180,746	268,500	322,000	88,740	110,460	(21,720)
Undeveloped Public Land	20,210	55,000	40,000	38,597	27,500	11,097
Storm Water Facilities	170,576	105,557	105,557	68,719	73,450	(4,731)
Sanitary Sewer Facilities	2,110	1,000	3,500	1,588	800	788
Amenities	347,779	498,745	473,245	177,574	245,100	(67,526)
Miscellaneous Facilities Services	3,755	5,000	1,850	1,000	2,191	(1,191)
Repairs and Replacement	188,760	381,000	261,500	97,168	72,500	24,668
Utilities	419,439	365,000	350,000	217,816	208,000	9,816
ROW Maintenance	23,440	16,400	2,232	2,232	16,400	(14,168)
Facilities Management	124,800	131,500	131,500	87,667	87,666	-
Administration:						
Accounting & Financial Management	189,913	204,530	204,530	140,510	136,353	4,156
Audit	21,000	23,000	23,000	11,200	23,000	(11,800)
Director Fees	11,326	13,000	11,000	6,671	8,680	(2,009)
District Management	174,723	152,300	152,300	101,533	101,533	-
Election Costs	3,007	20,000	8,576	8,576	10,000	(1,424)
Engineering & Other Prof. Services	59,679	60,000	35,000	14,762	40,000	(25,239)
Insurance and Bonds	51,367	55,000	66,236	66,236	55,000	11,236
Legal Services	48,997	160,000	160,000	43,183	106,666	(63,483)
IGA Coordination	34,154	60,000	44,380	44,380	60,000	(15,621)
Office, Dues & Other	6,589	18,500	12,000	2,017	4,867	(2,850)
Contingency	-	25,000	-	-	-	-
Total Operating Expenditures	\$ 2,712,853	\$ 3,311,339	\$ 3,065,713	\$ 1,590,291	\$ 1,776,278	\$ (185,988)
Revenues Over/(Under) Expenditures	\$ 166,095	\$ (396,322)	\$ (11,301)	\$ 1,184,797	\$ 881,237	\$ 303,560
Beginning Fund Balance	\$ 4,430,975	\$ 4,419,276	\$ 4,597,070	\$ 4,597,070	\$ 4,419,276	\$ 177,794
Ending Fund Balance	\$ 4,597,070	\$ 4,022,954	\$ 4,585,769	\$ 5,781,867	\$ 5,300,513	\$ 481,355
COMPONENTS OF ENDING FUND BALANCE:						
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	3,671,567	4,867,664	4,386,310	481,355
Total Components of Ending Fund Balance	\$ 4,597,070	\$ 4,022,954	\$ 4,585,769	\$ 5,781,867	\$ 5,300,513	\$ 481,355
Mill Levy						
Operating	0.000	0.000	0.000	0.000		
Debt Service	0.000	0.000	0.000	0.000		
Total Mill Levy	0.000	0.000	0.000	0.000		
Assessed Value	\$ 46,680	\$ 116,426	\$ 116,426	\$ 116,426		
Property Tax Revenue						
Operating	-	-	-	-		
Debt Service	-	-	-	-		
Total Property Tax Revenue	\$ -	\$ -	\$ -	\$ -		

CENTERRA METROPOLITAN DISTRICT NO. 1						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
DEBT SERVICE FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2023	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	8/31/2023	8/31/2023	8/31/2023
Revenues						
Service Fees District #2	\$ 120,105	\$ 180,259	\$ 198,628	\$ 188,003	168,735	\$ 19,269
Service Fees District #3	234	1,249	1,172	1,013	1,023	(10)
Service Fees District #5	21,651	27,870	27,949	19,115	19,293	(178)
Interest & Other Income	579,586	1,073,000	1,680,000	1,123,054	700,000	423,054
Public Improvement Fees	47,775	75,000	60,000	24,747	37,500	(12,753)
URA Revenues	13,849,292	15,833,900	15,837,348	15,837,348	15,833,900	3,448
Transfer from Capital Fund	7,143,412	-	18,775	18,775	-	18,775
Total Revenues	\$ 21,762,053	\$ 17,191,278	\$ 17,823,871	\$ 17,212,055	\$ 16,760,451	\$ 451,604
Expenditures						
Bond Interest - Series 2017	\$ 8,051,500	\$ 7,833,500	\$ 7,833,500	\$ 3,916,750	\$ 3,916,750	\$ -
Bond Principal - Series 2017	4,360,000	5,925,000	5,925,000	-	-	-
Bond Interest - Series 2018	583,013	583,013	583,013	291,506	291,506	-
Bond Interest - Series 2020A	1,621,750	1,621,750	1,621,750	810,875	810,875	-
Bond Interest - Series 2022	-	1,669,274	1,669,274	836,949	834,637	2,312
Collection Fee - PIF	47,775	75,000	50,000	24,747	30,000	(5,253)
Trustee & Paying Agent Fees	10,000	15,000	15,000	9,500	10,000	(500)
Total Expenditures	\$ 14,674,038	\$ 17,722,537	\$ 17,697,537	\$ 5,890,327	\$ 5,893,768	\$ (3,441)
Revenues Over/(Under) Expenditures	\$ 7,088,016	\$ (531,259)	\$ 126,334	\$ 11,321,728	\$ 10,866,683	\$ 455,046
Beginning Fund Balance	\$ 21,139,009	\$ 28,508,129	\$ 28,227,025	\$ 28,227,025	\$ 28,508,129	\$ (281,104)
Ending Fund Balance	\$ 28,227,025	\$ 27,976,870	\$ 28,353,359	\$ 39,548,753	\$ 39,374,812	\$ 173,941
COMPONENTS OF ENDING FUND BALANCE:						
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	2,960,662	3,771,537	3,747,775	23,762
Bond Fund	3,182,053	4,601,172	4,930,137	15,314,656	15,164,477	150,179
Total Components of Ending Fund Balance	\$ 28,227,025	\$ 27,976,870	\$ 28,353,359	\$ 39,548,753	\$ 39,374,812	\$ 173,941

CENTERRA METROPOLITAN DISTRICT NO. 1						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
CAPITAL PROJECTS FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2023	2023	2023	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
	Actual	Budget	Actual	8/31/2023	8/31/2023	8/31/2023
Revenues						
Interest & Other Income	\$ 96,637	\$ 52,000	\$ 930,000	\$ 621,761	\$ 52,000	\$ 569,761
Total Revenues	\$ 96,637	\$ 52,000	\$ 930,000	\$ 621,761	\$ 52,000	\$ 569,761
Expenditures						
District Management	\$ 18,200	\$ 30,000	\$ 25,000	\$ 13,125	\$ 20,000	\$ (6,875)
District Engineering	112,064	100,000	69,000	50,078	66,667	(16,589)
District Engineering	16,585	20,000	15,000	8,023	13,333	(5,310)
NW Arterial Roadways Ph 2	14,956	70,667	30,599	15,399	3,160	12,239
Meyers Group 5th Subdivision	10,058	415,161	270,081	202,787	106,000	96,787
Savanna 5th Subdivision Infrastructure	80,631	56,020	52,931	863	-	863
Boyd Lake Ave South (Hwy 34 to GLIC)	355,341	150,827	48,467	31,162	46,475	(15,313)
Boyd Lake Avenue North Landscaping	32,498	12,500	6,385	5,138	5,000	138
Parcel 301 Infrastructure	605,762	67,311	182,823	88,932	67,311	21,621
Parcel 504 Ph 2 Infrastructure	2,156,834	91,198	635,162	546,429	493,500	52,929
Parcel 504 Ph 3 Infrastructure	296,560	1,673,355	133,534	67,467	68,830	(1,363)
Kendall Parkway Underpass-Bus Station	44,505	1,675,938	908,034	348,521	365,000	(16,479)
Boyd Lake Ave & Kendall Pkwy Landscaping	1,081,838	59,100	90,915	45,278	39,400	5,878
Kinston Reimbursements	3,341,879	1,325,892	1,658,121	-	-	-
Centerra – Precision on the Tracks	19,061	636,000	202,875	20,673	-	20,673
Myers Subdivision Landscaping and Sidewalk	-	180,000	14,568	8,594	6,644	1,950
Kendall Parkway (RMA to Centerra Pkwy)	-	965,000	209,143	103,625	106,000	(2,375)
Kendall/I-25 Underpass Enhancements	-	-	2,123,296	-	-	-
Cost of Issuance	1,046,675	-	103,702	103,702	-	103,702
Office, Dues & Other	7,228	-	600	600	-	600
Millennium East 13th	-	-	-	-	-	-
Regional Detention Pond Phase 1	-	-	-	-	-	-
Centerra Parkway Traffic Signals	-	-	-	-	-	-
Parcel 205	-	-	-	-	-	-
Kendall Parkway (RMA to Centerra Pkwy)	-	814,200	-	-	-	-
Kendall Parkway Landscaping	-	600,000	-	-	-	-
Parcel 504 Phase 4	-	841,200	-	-	-	-
Centerra East	14,457	-	-	-	-	-
Savanna 2nd Subdivision/Kendall Parkway	126	-	-	-	-	-
Lakes Reimbursement	8,681	-	-	-	-	-
Parcel 504 Infrastructure	195	-	-	-	-	-
Total Expenditures	\$ 9,264,134	\$ 9,784,369	\$ 6,780,236	\$ 1,660,394	\$ 1,407,320	\$ 253,074
Other Sources/(Uses) of Funds						
Bond Proceeds	\$ 25,610,000	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Debt Service Fund	(7,143,412)	-	(18,775)	(18,775)	-	(18,775)
Total Other Sources/(Uses) of Funds	\$ 18,466,588	\$ -	\$ (18,775)	\$ (18,775)	\$ -	\$ (18,775)
Revenues Over/(Under) Expenditures	\$ 9,299,092	\$ (9,732,369)	\$ (5,869,011)	\$ (1,057,408)	\$ (1,355,320)	\$ 297,912
Beginning Fund Balance	\$ 15,196,885	\$ 21,310,808	\$ 24,495,977	\$ 24,495,977	\$ 21,310,808	\$ 3,185,169
Ending Fund Balance	\$ 24,495,977	\$ 11,578,439	\$ 18,626,966	\$ 23,438,569	\$ 19,955,488	\$ 3,483,081

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	8/31/2023	8/31/2023	8/31/2023
Revenues						
Property Tax Debt Service						
CEN 2	\$ 94,030	\$ 77,102	\$ 97,830	\$ 97,830	\$ 77,101	\$ 20,729
CEN 2 - Bond	23,168	26,806	26,806	26,287	26,806	(519)
CEN 2 - Res Debt	2,084	1,882	1,890	1,883	1,881	2
CEN 2 - Flats	1,618	265	226	226	265	(39)
CEN 2 - Savanna Fourth	2,000	40,794	40,794	40,794	40,794	-
CEN 2 - Railway Flats	1,341	1,489	1,489	1,488	1,489	-
CEN 2 - Avenida	-	84	84	84	84	-
CEN 2 - Hunt MW	-	50	50	50	50	-
CEN 2 - Kinston Bond	-	-	-	-	-	-
Specific Ownership - General	461,811	552,696	552,696	362,531	368,464	(5,933)
Specific Ownership - Debt Service						
CEN 2 - Bond	2,557	3,424	3,424	2,238	2,280	(42)
CEN 2 - Res Debt	7,236	8,817	8,817	5,749	5,880	(131)
CEN 2 - Flats	1,346	1,674	1,674	1,012	1,120	(108)
CEN 2 - Savanna Fourth	143	3,043	2,500	2,008	2,032	(24)
CEN 2 - Railway Flats	13,318	16,117	14,650	10,587	10,744	(157)
CEN 2 - Avenida	-	1,056	1,056	693	704	(11)
CEN 2 - Hunt MW	-	625	625	50	416	(366)
CEN 2 - Kinston Bond	-	1	-	-	-	-
Interest & Other	-	20,000	100	44	50	(6)
Total Revenues	\$ 610,650	\$ 755,926	\$ 754,711	\$ 553,553	\$ 540,160	\$ 13,393
Expenditures						
Treasurer's Fees - Debt Service						
CEN 2	\$ 1,351	\$ 1,542	\$ 1,959	\$ 1,959	\$ 1,541	\$ 418
CEN 2 - Bond	464	536	536	532	536	(4)
CEN 2 - Res Debt	42	38	38	38	38	-
CEN 2 - Flats	172	5	5	5	1	4
CEN 2 - Savanna Fourth	40	816	816	816	815	1
CEN 2 - Railway Flats	27	30	30	30	30	-
CEN 2 - Avenida	-	2	2	-	-	-
CEN 2 - Hunt MW	-	1	1	-	-	-
CEN 2 - Kinston Bond	-	1	1	-	-	-
Interest Expense	26,640	-	-	-	-	-
Payment for Services to District 1 - SO	461,811	552,696	552,696	362,531	368,464	(5,933)
Payment for Debt to District 1	120,104	180,259	198,628	187,642	168,735	18,908
Contingency	-	20,000	-	-	-	-
Total Expenditures	\$ 610,650	\$ 755,926	\$ 754,711	\$ 553,553	\$ 540,160	\$ 13,393
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CENTERRA METROPOLITAN DISTRICT NO. 2							
MILL LEVY SUMMARY							
	(a)	(b)	(c)	(d)	(e)	(d-e)	
	2022	2023	2023-2022				
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				
CEN 2 - Kinston Bond	0.000	0.000	0.000				
Assessed Value							
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				
CEN 2 - Kinston Bond	-	-	-				
Property Tax Revenue							
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				
CEN 2 - Kinston Bond	-	-	-				
Total Property Tax Revenue	\$ 99,145	\$ 148,473	\$ 49,328				

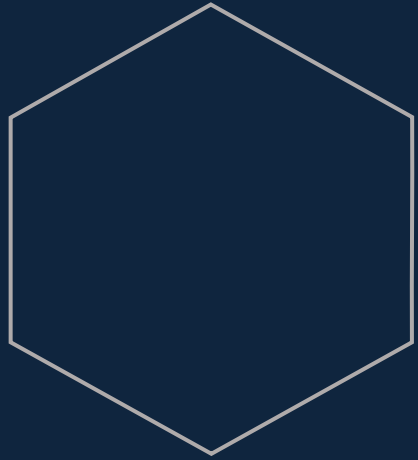
CENTERRA METROPOLITAN DISTRICT NO. 3						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022 Unaudited Actual	2023 Adopted Budget	2023 Projected Actual	Actual Through 8/31/2023	Budget Through 8/31/2023	Variance Through 8/31/2023
Revenues						
Property Tax	\$ 220	\$ 562	\$ 562	\$ 562	\$ 561	\$ 1
Specific Ownership	18	698	620	463	473	(10)
Interest & Other	-	100	1	-	-	-
Total Revenues	\$ 238	\$ 1,360	\$ 1,183	\$ 1,025	\$ 1,034	\$ (9)
Expenditures						
County Treasurer's Fees	\$ 4	\$ 11	\$ 11	\$ 11	\$ 11	\$ -
Payment for Debt to District No. 1	234	1,249	1,172	1,014	1,023	(9)
Contingency	-	100	-	-	-	-
Total Expenditures	\$ 238	\$ 1,360	\$ 1,183	\$ 1,025	\$ 1,034	\$ (9)
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mill Levy						
Debt Service	5.000	5.000	5.000	5.000		
Total Mill Levy	5.000	5.000	5.000	5.000		
Assessed Value	\$ 43,917	\$ 112,419	\$ 112,419	\$ 112,419		
Property Tax Revenue						
Debt Service	\$ 220	\$ 562	\$ 562	\$ 562		
Total Property Tax Revenue	\$ 220	\$ 562	\$ 562	\$ 562		

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	8/31/2023	8/31/2023	8/31/2023
Revenues						
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Ownership	-	-	-	-	-	-
Interest & Other	-	-	-	-	-	-
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures						
County Treasurer's Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payment for Debt to District No. 1	-	-	-	-	-	-
Contingency	-	-	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mill Levy						
Operating	0.000	0.000	0.000	0.000		
Total Mill Levy	0.000	0.000	0.000	0.000		
Assessed Value	\$ 1,323,282	\$ 1,243,585	\$ 1,243,585	\$ 1,243,585		
Property Tax Revenue						
Operating	\$ -	\$ -	\$ -	\$ -		
Total Property Tax Revenue	\$ -	\$ -	\$ -	\$ -		

CENTERRA METROPOLITAN DISTRICT NO. 5						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
GENERAL FUND						
	(a)	(b)	(c)	(d)	(e)	(d-e)
	2022 Unaudited Actual	2023 Adopted Budget	2023 Projected Actual	Actual Through 8/31/2023	Budget Through 8/31/2023	Variance Through 8/31/2023
Revenues						
Property Tax	\$ 1,999	2,185	\$ 2,265	\$ 2,265	\$ 2,185	\$ 80
Specific Ownership	19,691	25,729	25,729	16,896	17,152	(256)
Interest & Other	1	2,500	-	-	-	-
Total Revenues	\$ 21,691	30,414	\$ 27,994	\$ 19,161	\$ 19,337	\$ (176)
Expenditures						
County Treasurer's Fees	\$ 40	44	\$ 45	\$ 45	\$ 44	\$ 1
Payment of Debt to District No. 1	21,651	27,870	27,949	19,115	19,293	(178)
Contingency	-	2,500	-	-	-	-
Total Expenditures	\$ 21,691	30,414	\$ 27,994	\$ 19,161	\$ 19,337	\$ (177)
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mill Levy						
Debt Service	15.000	15.000	15.000	15.000		
Total Mill Levy	15.000	15.000	15.000	15.000		
Assessed Value	\$ 133,235	\$ 145,663	\$ 145,663	\$ 145,663		
Property Tax Revenue						
Debt Service	\$ 1,999	\$ 2,185	\$ 2,185	\$ 2,185		
Total Property Tax Revenue	\$ 1,999	\$ 2,185	\$ 2,185	\$ 2,185		

Centerra Metropolitan District Financial Review





Revenues



2023 Budgeted Revenue Sources

General Fund

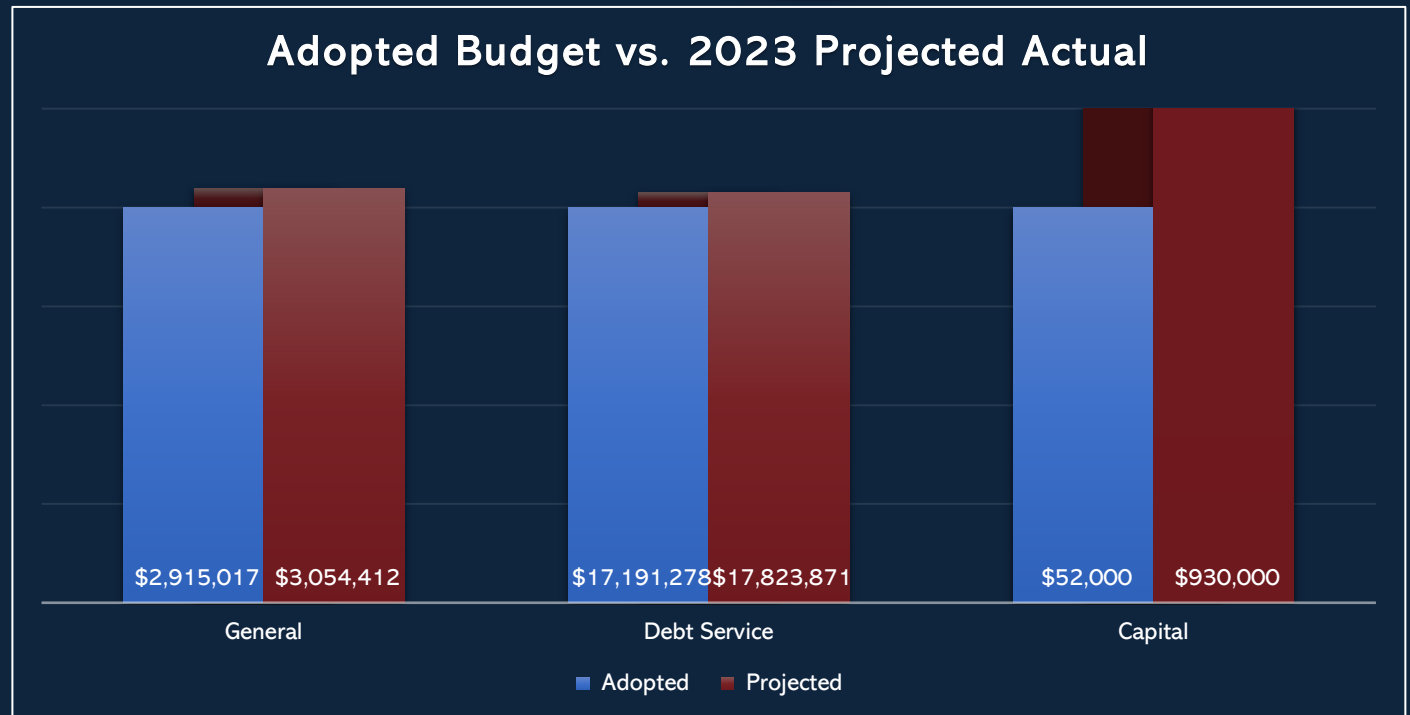
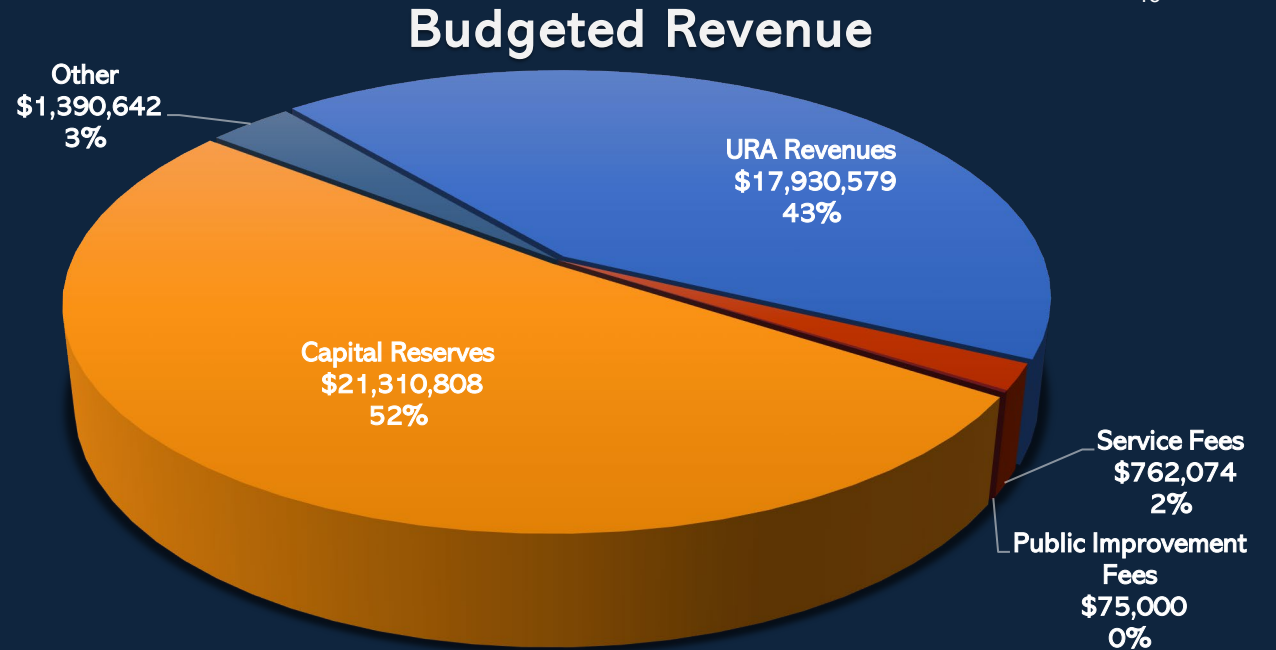
- URA Revenue (TIF) - \$2,096,679
- Service Fees - \$522,696
- Interest and Other - \$265,642
 - PILOT - \$98,642
 - Events - \$7,000
 - Interest - \$160,000

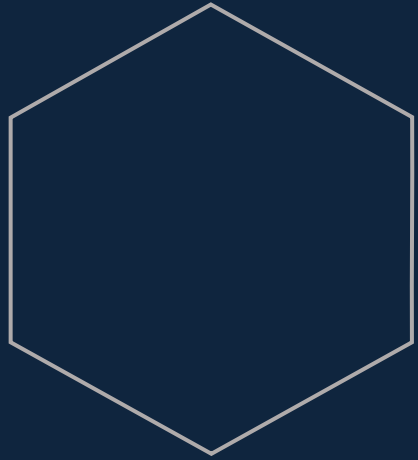
Debt Service Fund

- URA Revenue (TIF) - \$15,833,900
- Service Fees - \$209,378
- Interest - \$1,148,000

Capital Projects Fund

- Interest - \$52,000
- Capital Reserves - \$21,310,808





Expenses



2023 Budgeted Expenses by Fund

General Fund

- Administrative
- Operations and Maintenance

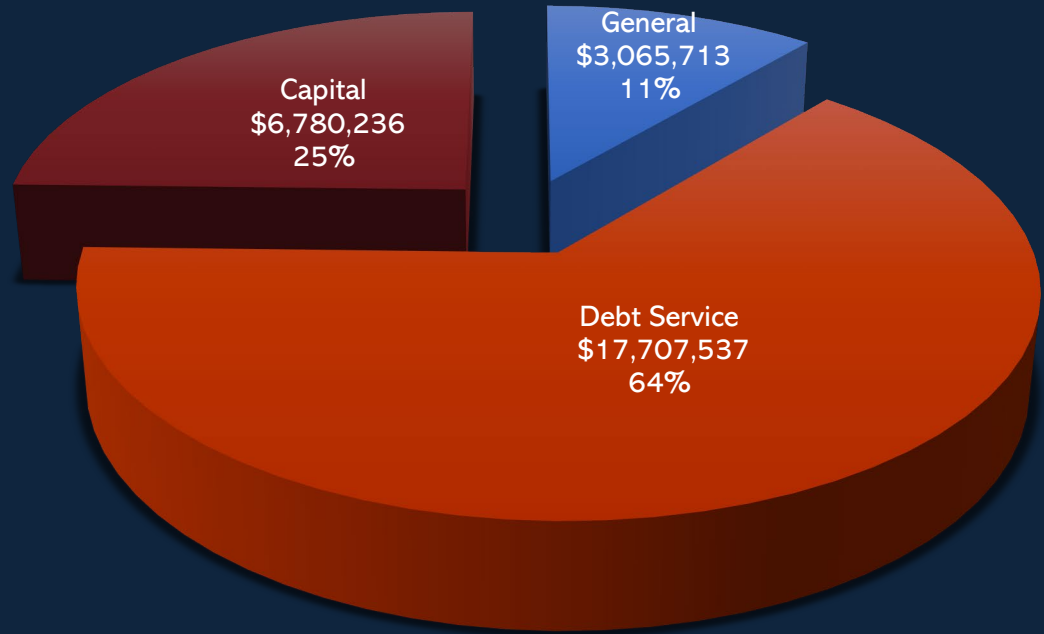
Debt Service Fund

- Bond Principal
- Bond Interest

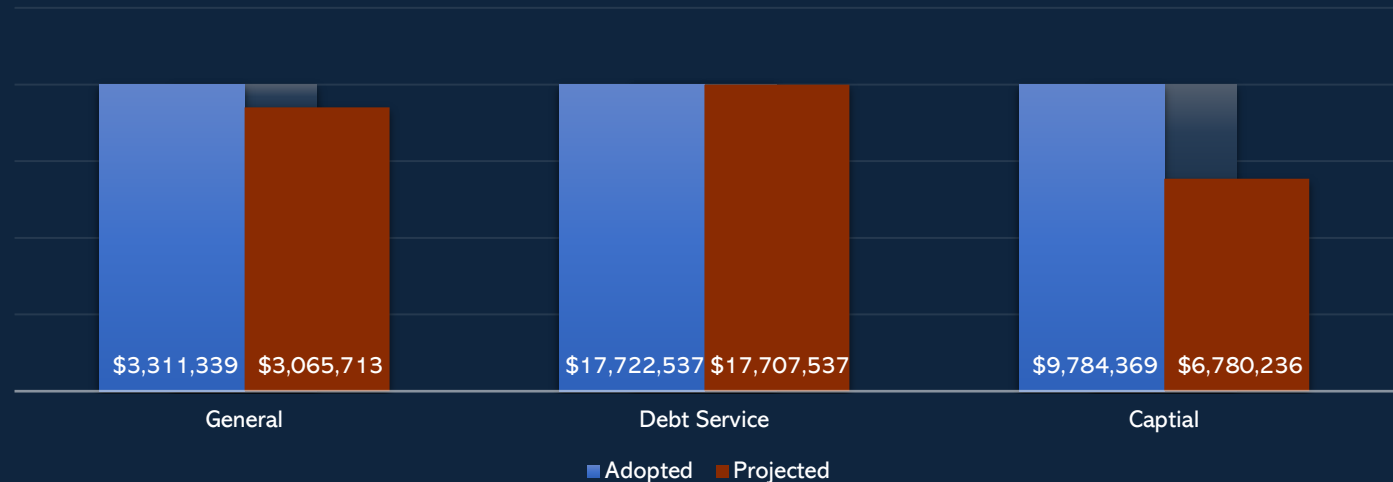
Capital Projects Fund

- Capital Projects

Projected Actual by Fund



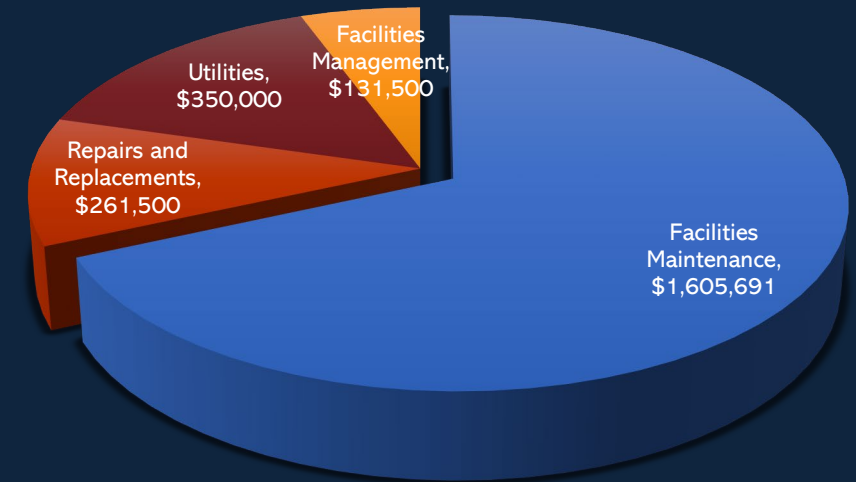
Adopted Budget vs. 2023 Projected Actual



Operations and Maintenance Expense

- Facilities Maintenance
 - Landscaping
 - Hardscapes
 - Undeveloped Public Land
 - Stormwater Facilities
 - Sanitary Sewer Facilities
 - Amenities and Other
- Repairs and Replacements
- Utilities
- Facilities Management

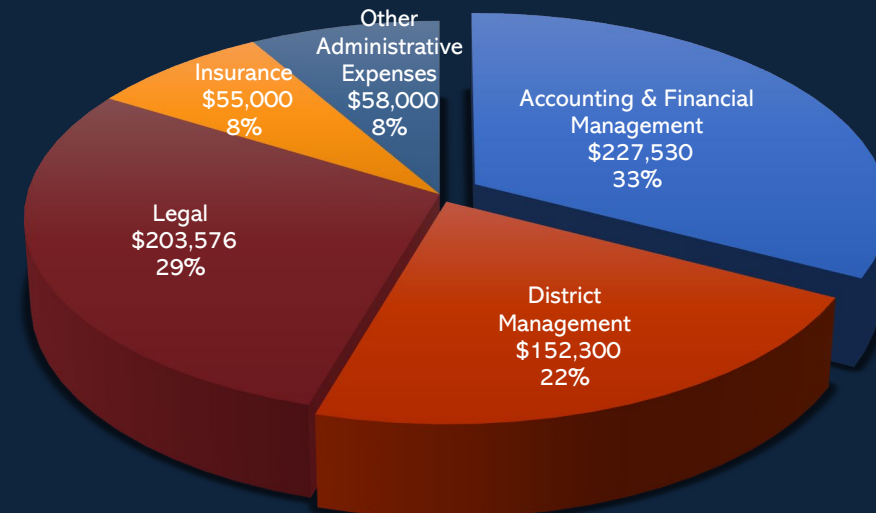
Operations and Maintenance



Administrative Expense

- Accounting & Financial Management
 - Audit
 - Accounting
- District Management
- Legal
 - Elections
 - IGA Coordination
- Insurance
- Other Administrative Expense
 - Director Fees
 - Engineering & Professional Services
 - Office, Dues & Other

Administrative Expenses



Bond Summary

Issue Description	\$187,530,000 Series 2017 "Special Revenue Refunding and Improvement Bonds"	\$11,105,000 Series 2018 "Special Revenue Improvement Bonds"	\$33,105,000 Series 2020A "Special Revenue Refunding and Improvement Bonds"	\$25,610,000 Series 2022 "Special Revenue Improvement Bonds"
Outstanding Par	\$156,670,000	\$11,105,000 Principal payments begin in 2040.	\$33,105,000 Principal payments begin in 2027.	\$25,610,000 Principal payments begin in 2051.
Call Date	Dec 1, 2022 @103% Dec 1, 2023 @ 102% Dec 1, 2024 @ 101% After Dec 1, 2025 @ par	Dec 1, 2023 @103% Dec 1, 2024 @ 102% Dec 1, 2025 @ 101% After Dec 1, 2026 @ par	Dec 1, 2025 @103% Dec 1, 2026 @ 102% Dec 1, 2027 @ 101% After Dec 1, 2028 @ par	Dec 1, 2027 @103% Dec 1, 2028 @ 102% Dec 1, 2029 @ 101% After Dec 1, 2030 @ par
Amortization (Maturity/Amount/Rate)	2019 - \$4.94M @ 2.700% 2020 - \$3.765M @ 5.000% 2021 - \$5.915M @ 5.000% 2022 - \$8.19M@ 5.000% 2029 - \$73.995M @ 5.000% 2037 - \$24.965M @ 5.000% 2047 - \$66.21M @ 5.000%	2048 - \$11.105M @ 5.250%	2029 - \$3.35M @ 4.000% 2051 - \$29.755M @ 5.000%	2053 - \$25.61M @ 6.500%
Term	30 Years	30 Years	30 Years	30 Years