

# CENTERRA METROPOLITAN DISTRICT NOS. 1-5

## NOTICE OF SPECIAL 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
Wendy Messinger	Asst. Secretary	May 2027
Tim DePeder	Asst. Secretary & Asst. Treasurer	May 2025

**Date: December 5, 2023 (Tuesday)**

**Time: 11:00 A.M.**

**Place: MS TEAMS & Teleconference**

[Click here to join the meeting](#)

Meeting ID: 238 800 222 687 Passcode: jYUgPb

**Or call in (audio only)**

[+1 720-721-3140](tel:+17207213140).,[827768626](tel:+1827768626)# Phone Conference ID: 827 768 626#

### I. ADMINISTRATIVE ITEMS

- A. Call to Order.
- B. Declaration of Quorum/Director Disclosure of any Potential Conflicts of Interest.
- C. Approval of Agenda. **(Pages 1-2)**
- D. Public Comment. (Limited to 3-Minutes Per Person)
- E. Director Comment.

### II. CONSENT AGENDA

- A. Approval of Minutes – October 19, 2023 Regular Meeting. **(Pages 3-9)**
- B. Ratification of Payment of Claims. **(Pages 10-18)**
- C. Review and Consider unaudited Financial Statements for the period ending September 30, 2023. **(Pages 19-28)**
- D. Ratification of Contract Modifications. **(Page 29)**

### III. DISTRICT MANAGER ITEMS

- A. Discussion Regarding December 21, 2023 Regularly Scheduled Meeting. **(Pages 30-31)**

### IV. CAPITAL INFRASTRUCTURE ITEMS

- A. District Capital Infrastructure Report and District Project Manager Update. **(Pages 32-36)**
- B. Capital Fund Summary and Capital Needs Assessment Review. **(Pages 37-41)**
- C. Budget Approval and Contracting.

Professionally Managed by:  
Pinnacle Consulting Group, Inc.  
550 W. Eisenhower, Loveland, CO 80537  
Phone: 970-669-3611 | FAX: 970-669-3612  
District Email: CENMDadmin@pcgi.com  
District Website: www.centerramd.live

- i. Boyd Lake Avenue North Landscaping (CFS #8)
  - 1. Consider Approval of Change Order 1 to Work Order 2020-01 with MRES for District Project Management Services (\$TBD). **(Page 42)**
- ii. I-25 and HWY 34 Landscape Improvements (CFS #12)
  - 1. Consider Approval of Work Order 2023-01 with MRES for District Project Management Services (\$TBD). **(Page 43)**
- iii. Kendall Parkway Underpass/Bus Stop Enhancements (CFS #13)
  - 1. Consider Approval of Work Order 2023-02 with MRES for District Project Management Services (\$TBD). **(To Be Distributed Under Separate Cover)**
- iv. Kendall Parkway, Rocky Mtn. to Centerra Pkwy (CFS #19)
  - 1. Consider Approval of Work Order 2023-03 with MRES for District Project Management Services (\$TBD). **(To Be Distributed Under Separate Cover)**

**V. FINANCIAL ITEMS**

- A. Finance Manager's Report. **(Pages 44-46)**

**VI. LEGAL ITEMS**

**VII. DIRECTOR ITEMS**

**VIII. OTHER MATTERS**

- IX. EXECUTIVE SESSION** – If necessary, pursuant to § 24-6-402(4)(b), C.R.S. for the purpose of receiving legal advice on specific legal questions.

**X. ADJOURNMENT**

***\*\*\*The next Regular Meeting is scheduled for TBD, 2024\*\*\****

**RECORD OF PROCEEDINGS**

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

**HELD**  
October 19, 2023

The Regular Meeting of Centerra Metropolitan District Nos. 1-5 was held via MS Teams and Teleconference on Thursday, October 19, 2023, at 1:00 p.m.

ATTENDANCE

Directors in Attendance:  
Kim Perry, President & Chairperson  
Josh Kane, Treasure & Secretary  
Tim DePeder, Asst. Secretary & Asst. Treasurer

Directors Absent, but Excused:  
David Spaeth, Vice President

Also in Attendance:  
Deborah Early; Icenogle Seaver Pogue, P.C.  
Bryan Newby, Kieyesia Conaway, Casey Milligan, Nic Ortiz, Dillon Gamber, Irene Buenavista, and Jennifer Ondracek; Pinnacle Consulting Group, Inc.  
Mike McBride, Jeff Breidenbach, Jim Niemczyk, Laura Wright, Wendy Messinger, and Megan Ott; McWhinney.

ADMINISTRATIVE  
ITEMS

Call to Order: The Regular Meeting of the Boards of Directors (collectively, the “Boards”) of the Centerra Metropolitan District Nos. 1-5 (collectively, the “District”) was called to order by Director Perry at 1:06 p.m.

Coordinated Meetings: The Boards determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts at such meetings. Unless otherwise noted below, the matters set forth below shall be deemed to be the actions of the Board of Directors of Centerra Metropolitan District No. 1, with concurrence by the Boards of Directors of Centerra Metropolitan District Nos. 2, 3, 4, and 5.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Director Perry noted that a quorum was present, with three out of four Directors in attendance. All Board Members confirmed their qualifications to serve on the Boards. Ms. Early, 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

**RECORD OF PROCEEDINGS**

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Services, Inc., which is associated with the primary landowners and developer within the Districts. Ms. Early 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 approval of the agenda. 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 agenda, as presented.

Public Comment: There were no Public Comments received.

Director Comment: Director Perry noted Wendy Messinger has expressed an interest in becoming a member of the Boards for the Districts, and the Boards will consider her appointment to fill the vacancies on the Boards at the Districts’ October 30, 2023 special meeting.

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CONSENT AGENDA

Director Perry reviewed the items on the consent agenda with the Boards. Director Perry advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any Director. No items were requested to be removed from the consent agenda. Upon a motion duly made by Director Kane, Seconded by Director DePeder, the following items on the consent agenda were unanimously approved, ratified and adopted:

- A. Approval of Minutes – September 21, 2023, Regular Meeting.
- B. Ratification of Payment of Claims.
- C. Review and Consider unaudited Financial Statements for the period ending August 31, 2023.
- D. Ratification of Contract Modifications.

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DISTRICT MANAGER ITEMS

District Manager’s Report: Mr. Newby presented the District Manager’s Report to the Boards and answered questions.

**RECORD OF PROCEEDINGS**

Operations and Maintenance Report: Mr. Gamber presented the Operations and Maintenance Report to the Boards and answered questions.

Discussion and Approval of Winter Wonderlights Annual \$16,000 contribution: Mr. Newby discussed with the District No. 1 Board the \$16,000 Annual contribution for the Winter Wonderlights event and answered questions. Following review and discussion by the District No. 1 Board, upon a motion duly made by Director Kane, seconded by Director DePeder, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Winter Wonderlights Annual \$16,000 contribution, as presented.

Ratification of Chapungu Winter Wonderlights Single Use Agreement: Mr. Newby presented the Chapungu Winter Wonderlights Single Use Agreement between District No. 1 and the City of Loveland, and answered questions. Following review and discussion by the District No. 1 Board, upon a motion duly made by Director Kane, seconded by Director DePeder, and upon vote, unanimously carried, it was

**RESOLVED** to ratify the Chapungu Winter Wonderlights Single Use Agreement, as presented.

CAPITAL  
INFRASTRUCTURE  
ITEMS

Capital Infrastructure Report & District Project Manager Update: Mr. Milligan presented the Capital Infrastructure Report and Mr. Breidenbach and Mr. Niemczyk provided the District Project Manager Update to the Boards and answered questions.

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

Parcel 504 Phase 2 (CFS #10): Mr. Milligan and Mr. McBride presented the Work Order 2021-04 with McWhinney Real Estate Services for District Project Management Services on Parcel 504 Phase 2 (CFS #10) in the amount of \$135,428.00 to the District No. 1 Board and answered questions. Following review and discussion by the District No. 1 Board, upon a motion duly made by Director DePeder, seconded by Director Kane, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Work Order 2021-04 with McWhinney Real Estate Services for District Project Management

## RECORD OF PROCEEDINGS

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Services on Parcel 504 Phase 2 (CFS #10) in the amount of \$135,428.00, as presented.

Bid Results for Millennium East 13th (CFS #20): Mr. Ortiz presented the Bid Analysis Summary Memorandum for Millennium East 13th (CFS #20) Public Infrastructure to the Boards and answered questions.

Construction Contract with Gerrard for Millenium East 13th: Mr. Ortiz presented a Construction Contract between District No. 1 and Gerrard for Millenium East 13<sup>th</sup> in the amount of \$3,541,047.85 to the District No. 1 Board and answered questions. Following review and discussion by the District No. 1 Board, upon a motion duly made by Director Kane, seconded by Director DePeder, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Construction Contract with Gerrard for Millenium East 13th in the amount of \$3,541,047.85, contingent on closing with the builder.

Bid Results for Centerra Regional Pond 1 Public Infrastructure (CFS #21): Mr. Ortiz presented the Bid Analysis Summary Memorandum for Centerra Regional Pond 1 for Public Infrastructure to the Boards and answered questions.

Construction Contract with Gerrard for Centerra Regional Pond 1 for Public Infrastructure: Mr. Ortiz presented a Construction Contract between District No. 1 and Gerrard for Centerra Regional Pond 1 for Public Infrastructure in the amount of \$949,847.30 to the District No. 1 Board and answered questions. Following review and discussion by the District No. 1 Board, upon a motion duly made by Director Kane, seconded by Director DePeder, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Construction Contract with Gerrard for Centerra Regional Pond 1 for Public Infrastructure in the amount of \$949,847.30, contingent on closing with the builder.

Bid Results for Centerra Parkway Traffic Signals (CFS #22): Mr. Milligan presented the Bid Analysis Summary Memorandum for Centerra Parkway Traffic Signals to the Boards and answered questions.

Construction Contract with Sturgeon Electric for Centerra Parkway Traffic Signals: Mr. Milligan presented a Construction Contract between District No. 1 and Sturgeon Electric for Centerra Parkway Traffic Signals in the amount of \$725,962.00 to the District No. 1 Board and answered

## RECORD OF PROCEEDINGS

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questions. Following review and discussion by the District No. 1 Board, upon a motion duly made by Director Kane, seconded by Director DePeder, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Construction Contract with Sturgeon Electric for Centerra Parkway Traffic Signals in the amount of \$725,962.00, contingent on closing with the builder and approval on the contract for Elk River Drive.

### FINANCIAL ITEMS

Financial Report: Ms. Buenavista reviewed the Finance Manager's Report and answered questions.

### EXECUTIVE SESSION

Executive session with District No. 1, pursuant to § 24-6-402(4)(b), C.R.S., for the purpose of receiving legal advice from general counsel on pending Addendums to Intergovernmental Agreement Regarding Allocation of Costs..

Ms. Early advised the District No. 1 Board 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)(b), C.R.S., to conference with an attorney for the purpose of receiving legal advice from general counsel on pending Addendums to Intergovernmental Agreement Regarding Allocation of Costs. Upon a motion duly made by Director Kane, seconded by Director DePeder, and upon vote, unanimously carried, it was

**RESOLVED** to convene an Executive Session with the District No. 1 Board, 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 on pending Addendums to Intergovernmental Agreement Regarding Allocation of Costs.

It is the 19<sup>th</sup> day of October 2023 and the time is 1:36 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: Directors Josh Kane and Tim DePeder. District Legal Counsel, Deborah Early. District Manager; Bryan Newby, and District Accounting Manager; Irene Buenavista; Pinnacle Consulting Group, Inc.

This is an Executive Session for the following purpose: Receiving legal advice from general counsel on pending Addendums to Intergovernmental Agreement Regarding Allocation of Costs.

## RECORD OF PROCEEDINGS

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The Executive Session was adjourned at 1:43 p.m. All participants were in the Executive Session at adjournment.

No decisions or actions were taken in the Executive Session.

For the record, if any person participating in the Executive Session believes any substantial discussion of any matters not included in the motion to go into Executive Session occurred during the Executive Session, or any improper action occurred during the Executive Session in violation of the Colorado Open Meetings Law, I ask you state your concerns for the record.

No objections were stated.

### LEGAL ITEMS

Addendum No. 5 to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements between District No. 1 and Kinston Metropolitan District No. 1 for Regional Pond: Ms. Early reviewed with the District No. 1 Board Addendum No. 5 to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements between District No. 1 and Kinston Metropolitan District No. 1 for Regional Pond and answered questions. Following review and discussion by the District No. 1 Board, upon a motion duly made by Director DePeder, seconded by Director Perry, and upon vote, carried two to three, with Director Kane opposing, it was

**RESOLVED** to approve Addendum No. 5 to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements between District No. 1 and Kinston Metropolitan District No. 1 for Regional Pond, subject to the Kinston Metropolitan District Nos. 1 – 10 Board of Directors’ ratifying changes to the Addendum to provide for 6.5% interest per annum and repayment to occur from the next issuance of bonds from the Kinston Districts.

Addendum No. 6 to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements between District No. 1 and Kinston Metropolitan District No. 1 for Regional Pond: Ms. Early reviewed with the District No. 1 Board the Addendum No. 6 to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements between District No. 1 and Kinston Metropolitan District No. 1 for Regional Pond and answered questions. Following review and discussion by the District No. 1 Board, upon a motion duly made by Director DePeder, seconded by Director Perry, and upon vote, carried two to three, with Director Kane opposing, it was



**RECORD OF PROCEEDINGS**

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**RESOLVED** to approve Addendum No. 6 to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements between District No. 1 and Kinston Metropolitan District No. 1 for Regional Pond, subject to the Kinston Metropolitan District Nos. 1 – 10 Board of Directors’ ratifying changes to the Addendum to provide for 6.5% interest per annum and repayment to occur from the next issuance of bonds from the Kinston Districts.

DIRECTOR  
MATTERS

\_\_\_\_\_ There were no Director Matters to come before the Boards.  
\_\_\_\_\_

OTHER  
MATTERS

\_\_\_\_\_ There were no Other Matters to come before the Boards.  
\_\_\_\_\_

ADJOURNMENT

\_\_\_\_\_ There being no further business to come before the Boards, the meeting was adjourned at 1:50 p.m.  
\_\_\_\_\_

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

Respectfully submitted,

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

Centerra Metropolitan District  
Check/Voucher Register  
From 10/11/2023 Through 12/1/2023

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 100623 001	10/11/2023	Bill.com	Software - ACH	<u>129.08</u>
Total ACH 100623 001				129.08
ACH 100623 002	10/11/2023	Little Thompson Water District	Utilities - ACH	<u>43.83</u>
Total ACH 100623 002				43.83
ACH 100623 003	10/11/2023	Little Thompson Water District	Utilities - ACH	<u>370.69</u>
Total ACH 100623 003				370.69
ACH 101123 001	10/11/2023	Fort Collins-Loveland Water District	Utilities - ACH	<u>604.04</u>
Total ACH 101123 001				604.04
ACH 101123 002	10/11/2023	Fort Collins-Loveland Water District	Utilities - ACH	<u>114.22</u>
Total ACH 101123 002				114.22
ACH 102523 001	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>29.20</u>
Total ACH 102523 001				29.20
ACH 102523 002	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>4,784.59</u>
Total ACH 102523 002				4,784.59
ACH 102523 003	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>40.99</u>
Total ACH 102523 003				40.99
ACH 102523 004	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>477.12</u>
Total ACH 102523 004				477.12
ACH 102523 005	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>1,137.86</u>
Total ACH 102523 005				1,137.86
ACH 102523 006	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>4,880.63</u>
Total ACH 102523 006				4,880.63
ACH 102523 007	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>29.20</u>
Total ACH 102523 007				29.20
ACH 102523 008	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>3,087.29</u>
Total ACH 102523 008				3,087.29
ACH 102523 009	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>3,641.00</u>
Total ACH 102523 009				3,641.00

Centerra Metropolitan District  
Check/Voucher Register  
From 10/11/2023 Through 12/1/2023

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 102523 010	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>2,127.67</u>
Total ACH 102523 010				2,127.67
ACH 102523 011	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>1,455.22</u>
Total ACH 102523 011				1,455.22
ACH 102523 012	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>4,566.05</u>
Total ACH 102523 012				4,566.05
ACH 102523 013	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>110.47</u>
Total ACH 102523 013				110.47
ACH 102523 014	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>33.13</u>
Total ACH 102523 014				33.13
ACH 102523 015	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>1,904.02</u>
Total ACH 102523 015				1,904.02
ACH 102523 016	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>32.81</u>
Total ACH 102523 016				32.81
ACH 102523 017	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>237.79</u>
Total ACH 102523 017				237.79
ACH 102523 018	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>68.61</u>
Total ACH 102523 018				68.61
ACH 102523 019	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>2,404.18</u>
Total ACH 102523 019				2,404.18
ACH 102523 020	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>79.46</u>
Total ACH 102523 020				79.46
ACH 102523 021	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>2,737.73</u>
Total ACH 102523 021				2,737.73
ACH 102523 022	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>79.18</u>
Total ACH 102523 022				79.18
ACH 102523 023	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>29.60</u>
Total ACH 102523 023				29.60

Centerra Metropolitan District  
Check/Voucher Register  
From 10/11/2023 Through 12/1/2023

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 102523 024	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>56.70</u>
Total ACH 102523 024				56.70
ACH 102523 025	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>93.54</u>
Total ACH 102523 025				93.54
ACH 102523 026	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>1,402.14</u>
Total ACH 102523 026				1,402.14
ACH 102523 027	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>38.95</u>
Total ACH 102523 027				38.95
ACH 102523 028	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>7.07</u>
Total ACH 102523 028				7.07
ACH 102523 029	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>29.88</u>
Total ACH 102523 029				29.88
ACH 102523 030	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>29.20</u>
Total ACH 102523 030				29.20
ACH 102523 031	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>763.53</u>
Total ACH 102523 031				763.53
ACH 102523 032	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>2,284.48</u>
Total ACH 102523 032				2,284.48
ACH 102523 033	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>25.42</u>
Total ACH 102523 033				25.42
ACH 102523 034	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>165.68</u>
Total ACH 102523 034				165.68
ACH 102523 035	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>51.41</u>
Total ACH 102523 035				51.41
ACH 102523 036	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>1,893.16</u>
Total ACH 102523 036				1,893.16
ACH 102523 037	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>2,135.21</u>
Total ACH 102523 037				2,135.21

Centerra Metropolitan District  
Check/Voucher Register  
From 10/11/2023 Through 12/1/2023

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 102523 038	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>1,881.75</u>
Total ACH 102523 038				1,881.75
ACH 102523 039	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>1,332.30</u>
Total ACH 102523 039				1,332.30
ACH 102523 040	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>526.44</u>
Total ACH 102523 040				526.44
ACH 102523 041	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>32.61</u>
Total ACH 102523 041				32.61
ACH 102523 042	10/25/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>52.60</u>
Total ACH 102523 042				52.60
ACH 102623 001	10/26/2023	All Sweep, Inc.	Sweeping	<u>490.00</u>
Total ACH 102623 001				490.00
ACH 102623 002	10/26/2023	Affordable Pest Control	Pest Control	<u>450.00</u>
Total ACH 102623 002				450.00
ACH 102623 003	10/26/2023	Centerra Engagement Assembly, LLC	Deposit Refund	<u>500.00</u>
Total ACH 102623 003				500.00
ACH 102623 004	10/26/2023	Children's Museum of Colorado	Deposit Refund	<u>500.00</u>
Total ACH 102623 004				500.00
ACH 102623 005	10/26/2023	Susanne Durkin-Schindler	Monthly PIF/Valuations/URA Revision	<u>1,312.50</u>
Total ACH 102623 005				1,312.50
ACH 102623 007	10/26/2023	Environmental Designs, Inc.	Irrigation Repair & Upgrade	6,983.66
ACH 102623 007	10/26/2023	Environmental Designs, Inc.	Manicured Landscaping O&M	33,796.99
ACH 102623 007	10/26/2023	Environmental Designs, Inc.	Mowing and Weed Control	784.09
ACH 102623 007	10/26/2023	Environmental Designs, Inc.	Tree/Plant Replacement & Upgrade	<u>46,000.00</u>
Total ACH 102623 007				87,564.74
ACH 102623 008	10/26/2023	Foothills Landscape Maintenance, LLC	Mowing and Weed Control	<u>7,840.00</u>
Total ACH 102623 008				7,840.00
ACH 102623 009	10/26/2023	GreenEarth Midwest, LLC	Irrigation Repair & Upgrade	1,968.63
ACH 102623 009	10/26/2023	GreenEarth Midwest, LLC	Manicured Landscaping O&M	3,584.00
ACH 102623 009	10/26/2023	GreenEarth Midwest, LLC	Manicured Landscaping Upgrades	1,512.08
ACH 102623 009	10/26/2023	GreenEarth Midwest, LLC	Native Area O&M	<u>94.00</u>
Total ACH 102623 009				7,158.71

Centerra Metropolitan District  
Check/Voucher Register  
From 10/11/2023 Through 12/1/2023

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 102623 010	10/26/2023	Haynie & Company	2022 Audit	<u>8,600.00</u>
Total ACH 102623 010				8,600.00
ACH 102623 011	10/26/2023	High Plains Environmental Center	Chapungu Hardscape/Building Maintenance	<u>787.50</u>
Total ACH 102623 011				787.50
ACH 102623 012	10/26/2023	High Plains Environmental Center	HPEC Invoice	<u>20,182.84</u>
Total ACH 102623 012				20,182.84
ACH 102623 013	10/26/2023	High Plains Environmental Center	Mowing and Weed Control	<u>1,040.00</u>
Total ACH 102623 013				1,040.00
ACH 102623 014	10/26/2023	Icenogle Seaver Pogue, P.C.	Legal	<u>11,136.50</u>
Total ACH 102623 014				11,136.50
ACH 102623 015	10/26/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>30.14</u>
Total ACH 102623 015				30.14
ACH 102623 016	10/26/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>32.04</u>
Total ACH 102623 016				32.04
ACH 102623 017	10/26/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>31.89</u>
Total ACH 102623 017				31.89
ACH 102623 018	10/26/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>342.42</u>
Total ACH 102623 018				342.42
ACH 102623 019	10/26/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>413.68</u>
Total ACH 102623 019				413.68
ACH 102623 020	10/26/2023	McWhinney Real Estate Services, Inc	MRES Invoice	<u>4,950.00</u>
Total ACH 102623 020				4,950.00
ACH 102623 021	10/26/2023	McWhinney Real Estate Services, Inc	Site Cleanup	<u>360.00</u>
Total ACH 102623 021				360.00
ACH 102623 022	10/26/2023	McWhinney Real Estate Services, Inc	Site Cleanup	<u>125.18</u>
Total ACH 102623 022				125.18
ACH 102623 023	10/26/2023	McWhinney Real Estate Services, Inc	Irrigation Repair & Upgrade	<u>200.00</u>
Total ACH 102623 023				200.00
ACH 102623 024	10/26/2023	McWhinney Real Estate Services, Inc	Site Cleanup	<u>5.24</u>
Total ACH 102623 024				5.24

Centerra Metropolitan District  
Check/Voucher Register  
From 10/11/2023 Through 12/1/2023

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 102623 025	10/26/2023	McWhinney Real Estate Services, Inc	Chapungu Hardscape/Building Maintenance	<u>12.72</u>
Total ACH 102623 025				12.72
ACH 102623 026	10/26/2023	McWhinney Real Estate Services, Inc	Chapungu Hardscape/Building Maintenance	<u>26.66</u>
Total ACH 102623 026				26.66
ACH 102623 027	10/26/2023	McWhinney Real Estate Services, Inc	Chapungu Event Programming	<u>283.39</u>
Total ACH 102623 027				283.39
ACH 102623 028	10/26/2023	OLM, Inc.	Manicured Landscaping Inspection/Consulting	<u>3,784.80</u>
Total ACH 102623 028				3,784.80
ACH 102623 029	10/26/2023	Kim Perry	Director Fees	<u>184.70</u>
Total ACH 102623 029				184.70
ACH 102623 030	10/26/2023	Pinnacle Consulting Group, Inc.	District Mgmt/Facilities/Finance	<u>39,944.01</u>
Total ACH 102623 030				39,944.01
ACH 102623 031	10/26/2023	Joe Sipres	Deposit Refund	<u>500.00</u>
Total ACH 102623 031				500.00
ACH 102623 032	10/26/2023	SWPPP Colorado, LLC	Storm Structure Maintenance	<u>1,073.10</u>
Total ACH 102623 032				1,073.10
ACH 102623 033	10/26/2023	Utility Notification Center of Colorado	Utilities - Location Notification	<u>505.68</u>
Total ACH 102623 033				505.68
ACH 102723 001	10/27/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>66.13</u>
Total ACH 102723 001				66.13
ACH 102723 002	10/27/2023	On-Demand Flatwork	Paved Streets/Sidewalks/Trails O&M	<u>109,925.00</u>
Total ACH 102723 002				109,925.00
ACH 103023 001	10/30/2023	Bath Garden Center & Nursery Inc.	CEN-PCL504-PH2	<u>3,074.20</u>
Total ACH 103023 001				3,074.20
ACH 103023 002	10/30/2023	Colorado Department of Public Health and Envi	CEN-S5S	<u>350.00</u>
Total ACH 103023 002				350.00

Centerra Metropolitan District  
Check/Voucher Register  
From 10/11/2023 Through 12/1/2023

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 103023 003	10/30/2023	CMS Environmental Solutions, LLC	CEN-PCL504-PH2	<u>415.00</u>
Total ACH 103023 003				415.00
ACH 103023 004	10/30/2023	CMS Environmental Solutions, LLC	CNE-NWAR-PH2	<u>395.00</u>
Total ACH 103023 004				395.00
ACH 103023 005	10/30/2023	Felsburg Holt & Ullevig	CEN-CAP	<u>12,960.89</u>
Total ACH 103023 005				12,960.89
ACH 103023 006	10/30/2023	Fort Collins Coloradoan	CEN-BLKP-LAND	52.30
ACH 103023 006	10/30/2023	Fort Collins Coloradoan	CEN-ME13-PI	87.40
ACH 103023 006	10/30/2023	Fort Collins Coloradoan	CEN-RP1-PI	86.61
ACH 103023 006	10/30/2023	Fort Collins Coloradoan	CEN-TS	<u>73.04</u>
Total ACH 103023 006				299.35
ACH 103023 007	10/30/2023	Harris Kocher Smith	CEN-PCL504-PH3	<u>1,430.00</u>
Total ACH 103023 007				1,430.00
ACH 103023 008	10/30/2023	Landtech Contractors, Inc.	CEN-BLAS	<u>1,684.44</u>
Total ACH 103023 008				1,684.44
ACH 103023 009	10/30/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>1,653.11</u>
Total ACH 103023 009				1,653.11
ACH 103023 010	10/30/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>2,163.39</u>
Total ACH 103023 010				2,163.39
ACH 103023 011	10/30/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>1,823.73</u>
Total ACH 103023 011				1,823.73
ACH 103023 012	10/30/2023	City of Loveland Water & Power Dept	Utilities - ACH	<u>31.89</u>
Total ACH 103023 012				31.89
ACH 103023 013	10/30/2023	McWhinney Real Estate Services, Inc	CEN-MG5S	<u>2,541.00</u>
Total ACH 103023 013				2,541.00
ACH 103023 014	10/30/2023	McWhinney Real Estate Services, Inc	CEN-PT	<u>2,776.16</u>
Total ACH 103023 014				2,776.16
ACH 103023 015	10/30/2023	McWhinney Real Estate Services, Inc	CEN-CAP	<u>1,159.50</u>
Total ACH 103023 015				1,159.50



Centerra Metropolitan District  
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From 10/11/2023 Through 12/1/2023

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 103023 016	10/30/2023	Merrick & Company	CEN-CAP	<u>22,516.25</u>
Total ACH 103023 016				22,516.25
ACH 103023 017	10/30/2023	Norris Design	CEN-MG5S	<u>293.75</u>
Total ACH 103023 017				293.75
ACH 103023 018	10/30/2023	Pinnacle Consulting Group, Inc.	CEN-ME13-PI	<u>1,012.50</u>
Total ACH 103023 018				1,012.50
ACH 103023 019	10/30/2023	Pinnacle Consulting Group, Inc.	CEN-BLAS	<u>1,237.50</u>
Total ACH 103023 019				1,237.50
ACH 103023 020	10/30/2023	Pinnacle Consulting Group, Inc.	CEN-BLKP-LAND	<u>1,200.00</u>
Total ACH 103023 020				1,200.00
ACH 103023 021	10/30/2023	Pinnacle Consulting Group, Inc.	CEN-CAP	<u>2,400.00</u>
Total ACH 103023 021				2,400.00
ACH 103023 022	10/30/2023	Pinnacle Consulting Group, Inc.	CEN-KPRMCP	<u>1,987.50</u>
Total ACH 103023 022				1,987.50
ACH 103023 023	10/30/2023	Pinnacle Consulting Group, Inc.	CEN-MG5S	<u>675.00</u>
Total ACH 103023 023				675.00
ACH 103023 024	10/30/2023	Pinnacle Consulting Group, Inc.	CEN-ME13-PI	<u>3,225.00</u>
Total ACH 103023 024				3,225.00
ACH 103023 025	10/30/2023	Pinnacle Consulting Group, Inc.	CEN-NWAR-PH2	<u>825.00</u>
Total ACH 103023 025				825.00
ACH 103023 026	10/30/2023	Pinnacle Consulting Group, Inc.	CEN-PCL301	<u>1,162.50</u>
Total ACH 103023 026				1,162.50
ACH 103023 027	10/30/2023	Pinnacle Consulting Group, Inc.	CEN-PCL504-PH2	<u>1,125.00</u>
Total ACH 103023 027				1,125.00
ACH 103023 028	10/30/2023	Pinnacle Consulting Group, Inc.	CEN-PCL504-PH3	<u>562.50</u>
Total ACH 103023 028				562.50
ACH 103023 029	10/30/2023	Pinnacle Consulting Group, Inc.	CEN-TS	<u>1,312.50</u>
Total ACH 103023 029				1,312.50

Centerra Metropolitan District  
Check/Voucher Register  
From 10/11/2023 Through 12/1/2023

Check #	Check Date	Vendor Name	Transaction Description	Check Amount
ACH 103023 030	10/30/2023	Pinnacle Consulting Group, Inc.	CEN-RP1-PI	<u>3,600.00</u>
Total ACH 103023 030				3,600.00
ACH 103023 031	10/30/2023	Pinnacle Consulting Group, Inc.	CEN-S5S	<u>375.00</u>
Total ACH 103023 031				375.00
ACH 103023 032	10/30/2023	Prairie Mountain Media	CEN-ME13-PI	<u>103.00</u>
Total ACH 103023 032				103.00
ACH 103023 033	10/30/2023	Prairie Mountain Media	CEN-ME12-PI	<u>103.00</u>
Total ACH 103023 033				103.00
ACH 103023 034	10/30/2023	Prairie Mountain Media	CEN-RP1-PI	<u>103.00</u>
Total ACH 103023 034				103.00
ACH 103023 035	10/30/2023	Prairie Mountain Media	CEN-ME13-PI	<u>117.92</u>
Total ACH 103023 035				117.92
ACH 103023 036	10/30/2023	Prairie Mountain Media	CEN-RP1-PI	<u>114.40</u>
Total ACH 103023 036				114.40
ACH 103023 037	10/30/2023	Prairie Mountain Media	CEN-RP1-PI	<u>101.50</u>
Total ACH 103023 037				101.50
ACH 103023 038	10/30/2023	Prairie Mountain Media	CEN-TS	<u>88.00</u>
Total ACH 103023 038				88.00
ACH 103023 039	10/30/2023	Prairie Mountain Media	CEN-TS	<u>89.76</u>
Total ACH 103023 039				89.76
ACH 103023 040	10/30/2023	Prairie Mountain Media	CEN-TS	<u>88.00</u>
Total ACH 103023 040				88.00
ACH 103023 041	10/30/2023	Waterwise Land and Waterscapes, Inc.	CEN-BLKP-LAND	45,319.58
ACH 103023 041	10/30/2023	Waterwise Land and Waterscapes, Inc.	CEN-MG5S	<u>16,885.03</u>
Total ACH 103023 041				62,204.61
ACH 103123 001	10/31/2023	Colorado Special District Property and Liability Prepaid Expense - Dist 1		445.00
ACH 103123 001	10/31/2023	Colorado Special District Property and Liability Prepaid Expense - Dist 2		445.00
ACH 103123 001	10/31/2023	Colorado Special District Property and Liability Prepaid Expense - Dist 3		445.00
ACH 103123 001	10/31/2023	Colorado Special District Property and Liability Prepaid Expense - Dist 4		445.00
ACH 103123 001	10/31/2023	Colorado Special District Property and Liability Prepaid Expense - Dist 5		<u>445.00</u>
Total ACH 103123 001				<u>2,225.00</u>
Report Total				<u>500,003.15</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 September 30, 2023. We have also presented the accompanying 2024 adopted budgets of revenues, expenditures, and funds available prepared on the modified accrual basis.

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 "J. B. A.", is positioned above the typed name and date.

Pinnacle Consulting Group, Inc.  
November 30, 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.*

<b>CENTERRA METROPOLITAN DISTRICT NO. 1</b>		
<b>BALANCE SHEET</b>		
	<b>Audited</b>	<b>Unaudited</b>
	<b>Actual</b>	<b>Actual</b>
	<b>12/31/2022</b>	<b>9/30/2023</b>
<b>Assets</b>		
Current Assets		
First Bank Checking	\$ 1,578,230	\$ 2,076,604
Colostrust	982,120	6,671,000
UMB 2017 TIF Gen Operations (146079.3)	4,681,431	263,394
UMB 2017 Debt Service Fund (146078.1)	96,869	7,041,303
UMB 2017 Bond Fund (146078.3)	179,155	4,068,061
UMB 2017 Reserve Fund (146078.4)	20,450,341	20,741,678
UMB 2017 TIF Dist Deb Sub (146079.4)	2,365,344	3,635,682
UMB 2017 Metro Taxes Account (146079.5)	39,402	77,604
UMB 2017 PIF Account (146079.6)	409	525,120
UMB 2017 SOT Revenue (146079.7)	387	480,354
UMB 2020 Improvement Project (146078.11)	1,377,189	1,019,333
UMB 2022 Improvement Project (146078.15)	17,383,268	18,023,802
UMB 2022 Cap Int (146078.16)	4,598,038	3,916,159
UMB 2022 COI (146078.17)	121,134	-
Railway Flats Ph 2 Escrow	3,068,597	-
Accounts Receivable	3,345	5,782
URA Revenue Receivable	-	(662,764)
Receivable - Service Fees	36,458	46,273
Construction & Landscaping Deposit	1,279,923	1,139,766
Prepaid Expense	66,236	12,203
<b>Total Current Assets</b>	<b>\$ 58,307,876</b>	<b>\$ 69,081,356</b>
Long-term Assets		
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>\$ 119,253,027</b>	<b>\$ 130,026,508</b>
<b>Liabilities</b>		
Current Liabilities		
Accounts Payable	\$ 873,743	\$ 741,401
Event Deposits	-	500
Deferred Revenue - PIF	409	479,652
Retainage Payable	231,495	146,934
<b>Total Current Liabilities</b>	<b>\$ 1,105,646</b>	<b>\$ 1,368,487</b>
Long-term Liabilities		
Bonds Payable	\$ 226,490,000	\$ 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>\$ 231,768,566</b>	<b>\$ 231,708,566</b>
<b>Total Liabilities</b>	<b>\$ 232,874,213</b>	<b>\$ 233,077,053</b>
<b>Fund Equity</b>		
Net Investments in Fixed Assets	\$ (170,823,414)	\$ (170,763,414)
Fund Balance	57,202,229	67,712,869
<b>Total Fund Equity</b>	<b>\$ (113,621,186)</b>	<b>\$ (103,050,546)</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 119,253,027</b>	<b>\$ 130,026,507</b>
	=	=

CENTERRA METROPOLITAN DISTRICT NO. 1							
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS							
GENERAL FUND							
	(a)	(b)	(c)	(d)	(e)	(d-e)	(f)
	2022	2023	2023	Actual	Budget	Variance	2024
	Audited	Adopted	Projected	Through	Through	Through	Adopted
	Actual	Budget	Actual	9/30/2023	9/30/2023	9/30/2023	Budget
<b>Revenues</b>							
Service Fees District #2	\$ 461,811	\$ 552,696	\$ 552,696	\$ 406,511	\$ 414,522	\$ (8,011)	\$ 590,639
URA Revenues	2,085,919	2,096,679	2,011,864	2,008,729	2,077,944	(69,214)	2,189,399
PILOT Revenue	96,401	98,642	91,637	91,637	98,642	(7,005)	106,955
Chapungu Revenue	2,950	7,000	7,000	3,200	6,800	(3,600)	7,000
ROW Maintenance Fee	-	-	16,400	16,400	-	16,400	15,180
Interest & Other Income	231,867	160,000	290,000	240,436	119,999	120,437	160,000
<b>Total Revenues</b>	<b>\$ 2,878,948</b>	<b>\$ 2,915,017</b>	<b>\$ 2,969,597</b>	<b>\$ 2,766,914</b>	<b>\$ 2,717,907</b>	<b>\$ 49,007</b>	<b>\$ 3,069,173</b>
<b>Expenditures</b>							
<b>Operations &amp; Maintenance:</b>							
Landscaping	\$ 630,484	\$ 692,307	\$ 626,308	\$ 416,734	\$ 443,804	\$ (27,070)	\$ 785,744
Hardscapes	180,746	268,500	306,836	213,372	208,075	5,297	241,000
Undeveloped Public Land	20,210	55,000	52,000	48,261	27,500	20,761	45,000
Storm Water Facilities	170,576	105,557	100,557	72,339	73,450	(1,111)	191,500
Sanitary Sewer Facilities	2,110	1,000	3,500	1,588	1,000	588	5,000
Amenities	347,779	498,745	406,000	212,555	306,375	(93,820)	502,500
Miscellaneous Facilities Services	3,755	5,000	2,850	1,194	2,504	(1,310)	2,500
Repairs and Replacement	188,760	381,000	264,000	153,688	162,500	(8,812)	473,500
Utilities	419,439	365,000	350,000	273,670	293,125	(19,455)	375,000
ROW Maintenance	23,440	16,400	2,232	2,232	16,400	(14,168)	15,180
Facilities Management	124,800	131,500	131,500	98,625	98,625	-	141,000
<b>Administration:</b>							
Accounting & Financial Management	189,913	204,530	204,530	158,235	163,398	(5,162)	218,400
Audit	21,000	23,000	23,000	19,800	23,000	(3,200)	25,000
Director Fees	11,326	13,000	11,000	7,225	9,765	(2,540)	14,000
District Management	174,723	152,300	152,300	114,225	119,225	(5,000)	152,400
Election Costs	3,007	20,000	15,815	15,815	20,000	(4,185)	1,500
Engineering & Other Prof. Services	59,679	60,000	35,000	14,762	45,000	(30,239)	50,000
Insurance and Bonds	51,367	55,000	66,236	66,236	55,000	11,236	70,000
Legal Services	48,997	160,000	90,000	47,080	119,999	(72,919)	160,000
IGA Coordination	34,154	60,000	44,380	44,380	60,000	(15,621)	-
Office, Dues & Other	6,589	18,500	8,000	2,917	5,588	(2,671)	12,000
Website Hosting	-	-	-	-	-	-	1,166
Contingency	-	25,000	-	-	-	-	25,000
<b>Total Operating Expenditures</b>	<b>\$ 2,712,853</b>	<b>\$ 3,311,339</b>	<b>\$ 2,896,044</b>	<b>\$ 1,984,932</b>	<b>\$ 2,254,332</b>	<b>\$ (269,400)</b>	<b>\$ 3,507,390</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 166,095</b>	<b>\$ (396,322)</b>	<b>\$ 73,553</b>	<b>\$ 781,982</b>	<b>\$ 463,574</b>	<b>\$ 318,407</b>	<b>\$ (438,217)</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>\$ 4,670,624</b>
<b>Ending Fund Balance</b>	<b>\$ 4,597,070</b>	<b>\$ 4,022,954</b>	<b>\$ 4,670,624</b>	<b>\$ 5,379,052</b>	<b>\$ 4,882,850</b>	<b>\$ 496,202</b>	<b>\$ 4,232,407</b>
<b>COMPONENTS OF ENDING FUND BALANCE:</b>							
Operating Reserve (25% of expenses)	\$ 827,835	\$ 827,835	\$ 827,835	\$ 827,835	\$ 827,835	\$ -	\$ 876,848
TABOR Reserve (3% of revenues)	86,368	86,368	86,368	86,368	86,368	-	92,075
Repairs and Maintenance Reserve	3,682,867	3,108,751	3,756,421	4,464,849	3,968,647	496,202	3,263,484
<b>Total Components of Ending Fund Balance</b>	<b>\$ 4,597,070</b>	<b>\$ 4,022,954</b>	<b>\$ 4,670,624</b>	<b>\$ 5,379,052</b>	<b>\$ 4,882,850</b>	<b>\$ 496,202</b>	<b>\$ 4,232,407</b>
<b>Mill Levy</b>							
Operating	0.000	0.000	0.000	0.000			0.000
Debt Service	0.000	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>0.000</b>
<b>Assessed Value</b>	<b>\$ 46,680</b>	<b>\$ 116,426</b>	<b>\$ 116,426</b>	<b>\$ 116,426</b>			<b>\$ 124,202</b>
<b>Property Tax Revenue</b>							
Operating	-	-	-	-			-
Debt Service	-	-	-	-			-
<b>Total Property Tax Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>			<b>\$ -</b>

CENTERRA METROPOLITAN DISTRICT NO. 1							
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS							
DEBT SERVICE FUND							
	(a)	(b)	(c)	(d)	(e)	(d-e)	(f)
	2022	2023	2023	Actual	Budget	Variance	2024
	Audited	Adopted	Projected	Through	Through	Through	Adopted
	Actual	Budget	Actual	9/30/2023	9/30/2023	9/30/2023	Budget
<b>Revenues</b>							
Service Fees District #2	\$ 120,105	\$ 180,259	\$ 196,805	\$ 188,767	171,631	\$ 17,136	\$ 494,262
Service Fees District #3	234	1,249	1,172	1,070	1,082	(12)	10,994
Service Fees District #5	21,651	27,870	27,949	21,165	21,437	(272)	57,286
Interest & Other Income	461,743	1,073,000	1,680,000	1,293,922	700,000	593,922	992,000
Public Improvement Fees	47,775	75,000	60,000	36,618	56,250	(19,632)	75,000
URA Revenues	13,849,292	15,833,900	15,193,184	15,174,584	-	15,174,584	18,362,793
Transfer from Capital Fund	7,143,412	-	18,775	18,775	-	18,775	-
<b>Total Revenues</b>	<b>\$ 21,644,211</b>	<b>\$ 17,191,278</b>	<b>\$ 17,177,884</b>	<b>\$ 16,734,900</b>	<b>\$ 950,400</b>	<b>\$ 15,784,500</b>	<b>\$ 19,992,334</b>
<b>Expenditures</b>							
Bond Interest - Series 2017	\$ 8,051,500	\$ 7,833,500	\$ 7,833,500	\$ 3,916,750	\$ 3,916,750	\$ -	\$ 7,537,250
Bond Principal - Series 2017	4,360,000	5,925,000	5,925,000	-	-	-	7,265,000
Bond Interest - Series 2018	583,013	583,013	583,013	291,506	291,506	-	583,013
Bond Interest - Series 2020A	1,621,750	1,621,750	1,621,750	810,875	810,875	-	1,621,750
Bond Interest - Series 2022	-	1,669,274	1,669,274	836,949	859,637	(22,688)	1,664,650
Collection Fee - PIF	47,775	75,000	50,000	36,618	48,750	(12,132)	75,000
Trustee & Paying Agent Fees	10,000	15,000	15,000	9,500	10,000	(500)	15,000
<b>Total Expenditures</b>	<b>\$ 14,674,038</b>	<b>\$ 17,722,537</b>	<b>\$ 17,697,537</b>	<b>\$ 5,902,198</b>	<b>\$ 5,937,518</b>	<b>\$ (35,320)</b>	<b>\$ 18,761,663</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 6,970,173</b>	<b>\$ (531,259)</b>	<b>\$ (519,653)</b>	<b>\$ 10,832,702</b>	<b>\$ (4,987,118)</b>	<b>\$ 15,819,820</b>	<b>\$ 1,230,671</b>
<b>Beginning Fund Balance</b>	<b>\$ 21,139,009</b>	<b>\$ 28,508,129</b>	<b>\$ 28,109,182</b>	<b>\$ 28,109,182</b>	<b>\$ 28,508,129</b>	<b>\$ (398,947)</b>	<b>\$ 27,589,529</b>
<b>Ending Fund Balance</b>	<b>\$ 28,109,182</b>	<b>\$ 27,976,870</b>	<b>\$ 27,589,529</b>	<b>\$ 38,941,883</b>	<b>\$ 23,521,011</b>	<b>\$ 15,420,873</b>	<b>\$ 28,820,199</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	\$ -	\$ 20,409,560
Capitalized Interest	4,582,412	2,913,138	2,960,662	3,771,537	3,722,775	48,762	1,296,012
Bond Fund	3,064,210	4,601,172	4,166,307	14,707,786	(664,324)	15,372,110	7,114,627
<b>Total Components of Ending Fund Balance</b>	<b>\$ 28,109,182</b>	<b>\$ 27,976,870</b>	<b>\$ 27,589,529</b>	<b>\$ 38,941,883</b>	<b>\$ 23,521,011</b>	<b>\$ 15,420,872</b>	<b>\$ 28,820,199</b>

CENTERRA METROPOLITAN DISTRICT NO. 1							
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS							
CAPITAL PROJECTS FUND							
	(a)	(b)	(c)	(d)	(e)	(d-e)	(f)
	2022	2023	2023	Actual	Budget	Variance	2024
	Audited	Amended	Projected	Through	Through	Through	Adopted
	Actual	Budget	Actual	9/30/2023	9/30/2023	9/30/2023	Budget
<b>Revenues</b>							
Interest & Other Income	\$ 96,637	\$ 52,000	\$ 930,000	\$ 701,834	\$ 52,000	\$ 649,834	\$ 52,000
<b>Total Revenues</b>	<b>\$ 96,637</b>	<b>\$ 52,000</b>	<b>\$ 930,000</b>	<b>\$ 701,834</b>	<b>\$ 52,000</b>	<b>\$ 649,834</b>	<b>\$ 52,000</b>
<b>Expenditures</b>							
District Management	\$ 18,200	\$ 25,000	\$ 25,000	\$ 15,525	\$ 18,750	\$ (3,225)	\$ 29,920
District Engineering	112,064	69,000	85,555	85,555	66,750	18,805	100,000
District Engineering	16,585	15,000	15,000	9,183	11,250	(2,068)	20,000
NW Arterial Roadways Ph 2	9,630	30,599	30,599	16,619	18,555	(1,936)	-
Meyers Group 5th Subdivision	10,058	270,081	270,081	224,070	236,000	(11,930)	14,251
Savanna 5th Subdivision Infrastructure	80,631	52,931	52,931	28,853	-	28,853	15,500
Boyd Lake Ave South (Hwy 34 to GLIC)	354,832	48,467	48,467	34,084	46,475	(12,391)	-
Boyd Lake Avenue North Landscaping	32,498	6,385	6,385	5,138	6,000	(863)	-
Parcel 301 Infrastructure	605,762	182,823	182,823	100,099	67,311	32,788	49,500
Parcel 504 Ph 2 Infrastructure	2,156,834	635,162	635,162	551,205	493,500	57,705	87,123
Parcel 504 Ph 3 Infrastructure	296,560	133,534	133,534	69,460	75,830	(6,370)	2,195,798
Kendall Parkway Underpass-Bus Station	44,505	908,034	908,034	348,521	365,000	(16,479)	1,692,091
Boyd Lake Ave & Kendall Pkwy Landscaping	1,081,438	90,915	90,915	46,530	49,400	(2,870)	15,000
Kinston Reimbursements	3,341,879	1,658,121	1,658,121	-	-	-	-
Centerra – Precision on the Tracks	19,061	202,875	202,875	23,449	30,000	(6,551)	15,519
Myers Subdivision Landscaping and Sidewalk	-	14,568	14,568	8,594	11,644	(3,050)	82,475
Kendall Parkway (RMA to Centerra Pkwy)	-	209,143	209,143	105,613	106,000	(387)	1,590,857
Kendall/I-25 Underpass Enhancements	-	2,123,296	2,123,296	-	-	-	-
Cost of Issuance	1,046,675	103,702	103,702	103,702	103,702	-	-
Office, Dues & Other	13,336	600	600	600	600	-	-
Millennium East 13th	-	7,187,505	6,198	4,649	4,649	-	7,187,505
Regional Detention Pond Phase 1	-	1,147,015	5,341	4,006	4,006	-	1,147,015
Centerra Parkway Traffic Signals	-	815,399	2,202	1,651	1,651	-	815,399
Parcel 205	-	125,000	-	-	-	-	1,040,000
Kendall Parkway Landscaping	-	-	-	-	-	-	-
Parcel 504 Phase 4	-	-	-	-	-	-	-
Centerra East	14,457	-	-	-	-	-	-
Savanna 2nd Subdivision/Kendall Parkway	252	-	-	-	-	-	-
Lakes Reimbursement	8,681	-	-	-	-	-	-
Parcel 504 Infrastructure	195	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 9,264,134</b>	<b>\$ 16,055,155</b>	<b>\$ 6,810,532</b>	<b>\$ 1,787,103</b>	<b>\$ 1,717,073</b>	<b>\$ 70,030</b>	<b>\$ 16,097,953</b>
<b>Other Sources/(Uses) of Funds</b>							
Bond Proceeds	\$ 25,610,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Debt Service Fund	(7,143,412)	-	(18,775)	(18,775)	-	(18,775)	-
<b>Total Other Sources/(Uses) of Funds</b>	<b>\$ 18,466,588</b>	<b>\$ -</b>	<b>\$ (18,775)</b>	<b>\$ (18,775)</b>	<b>\$ -</b>	<b>\$ (18,775)</b>	<b>\$ -</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 9,299,092</b>	<b>\$ (16,003,155)</b>	<b>\$ (5,899,306)</b>	<b>\$ (1,104,043)</b>	<b>\$ (1,665,073)</b>	<b>\$ 561,029</b>	<b>\$ (16,045,953)</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>\$ 18,626,966</b>
<b>Ending Fund Balance</b>	<b>\$ 24,495,977</b>	<b>\$ 5,307,653</b>	<b>\$ 18,596,671</b>	<b>\$ 23,391,934</b>	<b>\$ 19,645,735</b>	<b>\$ 3,746,198</b>	<b>\$ 2,581,013</b>

CENTERRA METROPOLITAN DISTRICT NO. 2							
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS							
GENERAL FUND							
	(a)	(b)	(c)	(d)	(e)	(d-e)	(f)
	2022	2023	2023	Actual	Budget	Variance	2024
	Unaudited	Adopted	Projected	Through	Through	Through	Adopted
	Actual	Budget	Actual	9/30/2023	9/30/2023	9/30/2023	Budget
<b>Revenues</b>							
Property Tax Debt Service							
CEN 2	\$ 94,030	\$ 77,102	\$ 115,069	\$ 115,069	\$ 77,101	\$ 37,968	\$ 328,769
CEN 2 - Bond	23,168	26,806	26,806	26,287	26,806	(519)	29,510
CEN 2 - Res Debt	2,084	1,882	1,890	1,883	1,881	2	5,819
CEN 2 - Flats	1,618	265	226	226	265	(39)	818
CEN 2 - Savanna Fourth	2,000	40,794	40,794	40,794	40,794	-	68,897
CEN 2 - Railway Flats	1,341	1,489	1,489	1,488	1,489	-	10,646
CEN 2 - Avenida	-	84	84	84	84	-	2,744
CEN 2 - Hunt MW	-	50	50	50	50	-	1,520
CEN 2 - Kinston Bond	-	-	-	-	-	-	650
Specific Ownership - General	461,811	552,696	552,696	406,511	414,522	(8,011)	590,639
Specific Ownership - Debt Service							
CEN 2 - Bond	2,557	3,424	3,424	2,509	2,565	(56)	3,942
CEN 2 - Res Debt	7,236	8,817	8,817	6,446	6,615	(169)	9,148
CEN 2 - Flats	1,346	1,674	1,674	1,135	1,260	(125)	1,629
CEN 2 - Savanna Fourth	143	3,043	2,500	2,251	2,286	(35)	5,167
CEN 2 - Railway Flats	13,318	16,117	14,650	11,871	12,087	(216)	20,636
CEN 2 - Avenida	-	1,056	1,056	777	792	(15)	5,365
CEN 2 - Hunt MW	-	625	625	460	468	(8)	5,365
CEN 2 - Kinston Bond	-	1	-	-	-	-	2,624
Interest & Other	-	20,000	-	-	50	(50)	20,000
<b>Total Revenues</b>	<b>\$ 610,650</b>	<b>\$ 755,926</b>	<b>\$ 771,850</b>	<b>\$ 617,841</b>	<b>\$ 589,115</b>	<b>\$ 28,726</b>	<b>\$ 1,113,888</b>
<b>Expenditures</b>							
Treasurer's Fees - Debt Service							
CEN 2	\$ 1,351	\$ 1,542	\$ 1,921	\$ 1,921	\$ 1,542	\$ 379	\$ 6,575
CEN 2 - Bond	464	536	536	532	536	(4)	590
CEN 2 - Res Debt	42	38	38	38	38	-	116
CEN 2 - Flats	172	5	5	5	1	4	16
CEN 2 - Savanna Fourth	40	816	816	816	815	1	1,378
CEN 2 - Railway Flats	27	30	30	30	30	-	213
CEN 2 - Avenida	-	2	2	-	-	-	55
CEN 2 - Hunt MW	-	1	1	-	-	-	30
CEN 2 - Kinston Bond	-	1	1	-	-	-	13
Interest Expense	26,640	-	19,000	19,221	-	19,221	-
Payment for Services to District 1 - SO	461,811	552,696	552,696	406,511	414,522	(8,011)	590,639
Payment for Debt to District 1	120,104	180,259	196,805	188,767	171,631	17,136	494,262
Contingency	-	20,000	-	-	-	-	20,000
<b>Total Expenditures</b>	<b>\$ 610,650</b>	<b>\$ 755,926</b>	<b>\$ 771,850</b>	<b>\$ 617,841</b>	<b>\$ 589,115</b>	<b>\$ 28,726</b>	<b>\$ 1,113,888</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</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>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



<b>CENTERRA METROPOLITAN DISTRICT NO. 2</b>				
<b>MILL LEVY SUMMARY</b>				
	(a)	(b)	(c)	(d)
	<b>2022</b>	<b>2023</b>	<b>2023-2022</b>	<b>2024</b>
<b>Mill Levy</b>	<b>Actual</b>	<b>Actual</b>	<b>Variance</b>	<b>Proposed Budget</b>
District 2 - Operating	17.986	18.000	0.014	18.000
District 2 - Debt Service	34.214	44.000	9.786	44.000
Bond - Debt Service	9.108	10.879	1.771	11.284
Res Debt - Debt Service	17.862	21.780	3.918	22.095
Flats - Debt Service	24.165	29.049	4.884	30.159
Savanna Fourth - Debt Service	31.584	37.429	5.845	43.525
Railway Flats - Debt Service	34.734	42.175	7.441	43.320
CEN 2 - Avenida	0.000	46.499	46.499	46.816
CEN 2 - Hunt MW	0.000	46.499	46.499	46.454
CEN 2 - Kinston Bond	0.000	0.000	0.000	41.363
<b>Assessed Value</b>				
District 2	\$ 1,323,282	\$ 1,243,585	\$ (79,697)	\$ 5,302,725
Bond	2,543,688	2,464,055	(79,633)	2,615,222
Res Debt	116,674	86,420	(30,254)	263,342
Flats	61,066	9,138	9,138	27,124
Savanna Fourth	63,325	1,089,905	1,026,580	1,582,941
Railway Flats	38,625	35,302	(3,323)	245,761
CEN 2 - Avenida	-	1,803	1,803	58,608
CEN 2 - Hunt MW	-	1,067	1,067	32,729
CEN 2 - Kinston Bond	-	-	-	15,711
<b>Property Tax Revenue</b>				
District 2 - Operating	\$ 23,801	\$ 22,385	\$ (1,416)	\$ 95,449
District 2 - Debt Service	45,275	54,718	9,443	233,320
Bond - Debt Service	23,168	26,806	3,639	29,510
Res Debt - Debt Service	2,084	1,882	(202)	5,819
Flats - Debt Service	1,476	265	(1,210)	818
Savanna Fourth - Debt Service	2,000	40,794	38,794	68,897
Railway Flats - Debt Service	1,342	1,489	147	10,646
CEN 2 - Avenida	-	84	84	2,744
CEN 2 - Hunt MW	-	50	50	1,520
CEN 2 - Kinston Bond	-	-	-	650
<b>Total Property Tax Revenue</b>	<b>\$ 99,145</b>	<b>\$ 148,473</b>	<b>\$ 49,328</b>	<b>\$ 447,203</b>

CENTERRA METROPOLITAN DISTRICT NO. 3							
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS							
GENERAL FUND							
	(a)	(b)	(c)	(d)	(e)	(d-e)	(f)
	2022	2023	2023	Actual	Budget	Variance	2024
	Unaudited	Adopted	Projected	Through	Through	Through	Adpoted
	Actual	Budget	Actual	9/30/2023	9/30/2023	9/30/2023	Budget
<b>Revenues</b>							
Property Tax	\$ 220	\$ 562	\$ 562	\$ 562	\$ 562	\$ -	\$ 8,162
Specific Ownership	18	698	620	519	531	(12)	2,995
Interest & Other	-	100	1	-	-	-	100
<b>Total Revenues</b>	<b>\$ 238</b>	<b>\$ 1,360</b>	<b>\$ 1,183</b>	<b>\$ 1,081</b>	<b>\$ 1,093</b>	<b>\$ (12)</b>	<b>\$ 11,257</b>
<b>Expenditures</b>							
County Treasurer's Fees	\$ 4	\$ 11	\$ 11	\$ 11	\$ 11	\$ -	\$ 163
Payment for Debt to District No. 1	234	1,249	1,172	1,070	1,082	(12)	10,994
Contingency	-	100	-	-	-	-	100
<b>Total Expenditures</b>	<b>\$ 238</b>	<b>\$ 1,360</b>	<b>\$ 1,183</b>	<b>\$ 1,081</b>	<b>\$ 1,093</b>	<b>\$ (12)</b>	<b>\$ 11,257</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</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>-</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</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			5,579
<b>Total Mill Levy</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>			<b>5,579</b>
<b>Assessed Value</b>	<b>\$ 43,917</b>	<b>\$ 112,419</b>	<b>\$ 112,419</b>	<b>\$ 112,419</b>			<b>\$ 1,462,954</b>
<b>Property Tax Revenue</b>							
Debt Service	\$ 220	\$ 562	\$ 562	\$ 562			\$ 8,162
<b>Total Property Tax Revenue</b>	<b>\$ 220</b>	<b>\$ 562</b>	<b>\$ 562</b>	<b>\$ 562</b>			<b>\$ 8,162</b>

CENTERRA METROPOLITAN DISTRICT NO. 4							
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS							
GENERAL FUND							
	(a)	(b)	(c)	(d)	(e)	(d-e)	(f)
	2022	Adopted	2023	Actual	Budget	Variance	2024
	Unaudited	Budget	Projected	Through	Through	Through	Adopted
	Actual		Actual	9/30/2023	9/30/2023	9/30/2023	Budget
<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>\$ -</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>\$ -</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</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>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</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			0.000
<b>Total Mill Levy</b>	<b>0.000</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>\$ 5,312,244</b>
<b>Property Tax Revenue</b>							
Operating	\$ -	\$ -	\$ -	\$ -			\$ -
<b>Total Property Tax Revenue</b>	<b>\$ -</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)	(f)
	2022	2023	2023	Actual	Budget	Variance	2024
	Unaudited	Adopted	Projected	Through	Through	Through	Adopted
	Actual	Budget	Actual	9/30/2023	9/30/2023	9/30/2023	Budget
<b>Revenues</b>							
Property Tax	\$ 1,999	2,185	\$ 2,265	\$ 2,265	\$ 2,185	\$ 80	\$ 19,886
Specific Ownership	19,691	25,729	25,729	18,945	19,296	(351)	37,798
Interest & Other	1	2,500	-	-	-	-	2,500
<b>Total Revenues</b>	<b>\$ 21,691</b>	<b>30,414</b>	<b>\$ 27,994</b>	<b>\$ 21,210</b>	<b>\$ 21,481</b>	<b>\$ (271)</b>	<b>\$ 60,184</b>
<b>Expenditures</b>							
County Treasurer's Fees	\$ 40	44	\$ 45	\$ 45	\$ 44	\$ 1	\$ 398
Payment of Debt to District No. 1	21,651	27,870	27,949	21,165	21,437	(272)	57,286
Contingency	-	2,500	-	-	-	-	2,500
<b>Total Expenditures</b>	<b>\$ 21,691</b>	<b>30,414</b>	<b>\$ 27,994</b>	<b>\$ 21,210</b>	<b>\$ 21,481</b>	<b>\$ (271)</b>	<b>\$ 60,184</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</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>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</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			15,619
<b>Total Mill Levy</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>			<b>15,619</b>
<b>Assessed Value</b>	<b>\$ 133,235</b>	<b>\$ 145,663</b>	<b>\$ 145,663</b>	<b>\$ 145,663</b>			<b>\$ 1,273,161</b>
<b>Property Tax Revenue</b>							
Debt Service	\$ 1,999	\$ 2,185	\$ 2,185	\$ 2,185			\$ 19,886
<b>Total Property Tax Revenue</b>	<b>\$ 1,999</b>	<b>\$ 2,185</b>	<b>\$ 2,185</b>	<b>\$ 2,185</b>			<b>\$ 19,886</b>

# Contract Modifications for Board Ratification

## Centerra Metropolitan District No. 1

### Kendall Pkwy, Rocky Mtn. to Centerra Pkwy (CEN-KPRMCP)

<i>Contractor:</i> <b>CWC Consulting Group, Inc.</b>	<i>Modification Date:</i> <b>11/2 /2023</b>	<i>Modification Amount:</i> <b>\$16,400.00</b>	<i>Contract #:</i> <b>Cnt-01256</b>
<i>Modification Description:</i> <b>CO 1 to WO 2023-01</b>	<i>Payment Method:</i> <b>Lump Sum</b>		<i>District Signed Date:</i> <b>11/20/2023</b>
<i>Modification Scope:</i> <b>Additional Civil Engineering, Survey, and Platting Services</b>			<i>Contractor Signed Date:</i> <b>11/20/2023</b>

### Centerra Parcel 301 (CEN-PCL301)

<i>Contractor:</i> <b>SWPPP Colorado, LLC</b>	<i>Modification Date:</i> <b>11/21/2023</b>	<i>Modification Amount:</i> <b>\$2,500.00</b>	<i>Contract #:</i> <b>Cnt-00993</b>
<i>Modification Description:</i> <b>WO 2023-01</b>	<i>Payment Method:</i> <b>Lump Sum</b>		<i>District Signed Date:</i> <b>11/21/2023</b>
<i>Modification Scope:</i> <b>Drill Seeding and Straw Crimping</b>			<i>Contractor Signed Date:</i> <b>11/21/2023</b>

### Centerra Parcel 505 Phase II (CEN-PCL505-PH2)

<i>Contractor:</i> <b>Bath, Inc</b>	<i>Modification Date:</i> <b>11/22/2023</b>	<i>Modification Amount:</i> <b>(\$3,061.00)</b>	<i>Contract #:</i> <b>Cnt-01223</b>
<i>Modification Description:</i> <b>Change Order 5</b>	<i>Payment Method:</i> <b>Unit Price</b>		<i>District Signed Date:</i> <b>11/28/2023</b>
<i>Modification Scope:</i> <b>Credit for Porkchop Island Not Installed</b>			<i>Contractor Signed Date:</i> <b></b>



To: Centerra Metropolitan District - Board of Directors  
From: Pinnacle Consulting Group, Inc.  
Subject: Landscape Maintenance Cost Comparison  
Board Meeting Date: December 5, 2023

### **Overview**

This memorandum is intended to analyze and compare the costs for landscape maintenance services provided by Environmental Designs, Inc., and GreenEarth Midwest for the Centerra Metropolitan District. The cost comparison includes mixed use districts with comparable landscape types, a mix of planting bed varieties, manicured turf, natural areas, and tree and plant maintenance. The service providers and districts used for comparison are: Brightview at Founders Village Metropolitan District (Castlerock), Mill Brothers at Trailside Metropolitan District (Timnath), and Foothills Landscape Maintenance (FLM) at WildWing Metropolitan District (Timnath). A cost comparison chart can be seen in Exhibit A of this document. Please note that Centerra landscaping is inspected monthly by OLM, a third-party inspection firm. If contractors fall below a score of 88%, then 25% of the monthly maintenance fee is forfeited. The districts compared in this document are not inspected monthly by a third-party inspection firm.

### **Cost Information**

In reviewing the 2024 contracts from Environmental Designs, Inc. and GreenEarth, Brightview, Mill Brothers, and Foothills Landscape Maintenance, the cost for manicured maintenance ranged from a low of \$0.14 per sq/ft to a high of \$0.43 per square foot. Costs for native maintenance ranged from a low of \$0.01 per square foot to a high of \$0.04 per square foot. Combined costs for manicured and native maintenance ranged from a low of \$.10 per square foot to a high of \$.22 per square foot. Costs for additional labor ranged from a low of \$51 per hour to a high of \$100 per hour dependent on the type of service provided.

### **Bidding**

If the District board requests a competitive bid for landscape maintenance services, OLM and PCGI would perform the following services:

- Preparation of bid documents, specifications, and maps.
- Identifying qualified bidders.
- Conducting an on-site bid meeting and walk with interested vendors.
- Coordinating bid submission.
- Bid analysis; determine the top two to three bid providers.
- Coordinate with designated board members and hold interviews.
- Announce the award of the contract.
- If the contractor is changed, coordinate and manage the transition.

The estimated cost of a competitive landscape maintenance bid for Centerra is between \$17,000 and \$20,000.



### Exhibit A

<b>Manicured Costs</b>				
District	Contractor	Contract Price	Sq/Ft price	Total Sq/Ft
Centerra	EDI	\$431,920.90	\$0.20	2,170,725
Centerra	GreenEarth	\$49,344.00	\$0.18	277,826
Founders Village	Brightview	\$369,034.00	\$0.14	2,635,957
Trailside	Mill Brothers	\$140,670.00	\$0.43	323,956
WildWing	FLM	\$94,080.00	\$0.24	392,000

<b>Native Costs</b>				
District	Contractor	Contract Price	Sq/Ft Price	Total Sq/Ft
Centerra	EDI	\$72,831.05	\$0.02	3,090,408
Centerra	GreenEarth	\$2,292.00	\$0.02	137,432
Founders Village	Brightview	Not separated	from	manicured
Trailside	Mill Brothers	\$7,686.00	\$0.01	1,046,363
WildWing	FLM	\$79,756.62	\$0.03	2,658,554

<b>Combined Costs</b>				
District	Contractor	Contract Price	Sq/Ft Price	Total Sq/Ft
Centerra	EDI	\$504,751.95	\$0.11	5,261,133
Centerra	GreenEarth	\$51,636.00	\$0.10	415,257
Founders Village	BrightView	\$369,034.00	\$0.14	2,635,957
Trailside	Mill Brothers	\$148,356.00	\$0.22	1,370,319
WildWing	FLM	\$173,836.62	\$0.14	3,050,554

<b>Supplemental Landscape Services (price per hour)</b>					
District	Contractor	Winter Watering	Irrigation Locates	Irrigation Repair	Maintenance Labor
Centerra	EDI	\$85.00	\$80.00	\$80.00	\$75.00
Centerra	GreenEarth	\$75.00	\$100.00	\$100.00	\$75.00
Founders Village*	Brightview	Not given	\$61.00	\$61.00	\$51.00
Trailside	Mill Brothers	\$90.00	\$100.00	\$100.00	\$75.00
WildWing	FLM	\$80.00	\$80.00	\$80.00	\$72.00

\*Founders Village has a dedicated irrigation technician, which accounts for the lower irrigation rate.



To: Centerra Metropolitan District Board of Directors  
 From: Pinnacle Consulting Group, Inc.  
 Subject: District Capital Infrastructure Project Report  
 Board Meeting Date: December 5, 2023

### **BIDDING**

1. Millennium East 13<sup>th</sup> Public Infrastructure (CFS #20)
  - This project consists of public infrastructure to support the residential lots that make up Millennium East 13<sup>th</sup> Subdivision.
  - Bid results were presented at the October 19, 2023 board meeting and the board awarded a contract with Gerrard Excavating pending builder closing.
2. Regional Detention Pond Public Infrastructure (CFS #21)
  - This project consists of the regional pond grading and storm sewer improvements to support future development.
  - Bid results were presented at the October 19, 2023 board meeting and the board awarded a contract with Gerrard Excavating pending builder closing on Millennium East 13<sup>th</sup>.
3. Centerra Parkway Traffic Signals (CFS #22)
  - This project consists of traffic signals at the intersection of Centerra Parkway and Elk River Drive.
  - Bid results were presented at the October 19, 2023 board meeting and the board awarded a contract with Sturgeon Electric pending builder closing on Millennium East 13<sup>th</sup>.

### **CONTRACTING**

4. Kendall Parkway, Rocky Mtn. to Centerra Pkwy (CFS #19)
  - The scope includes the roadway improvements to the Kinston Parkway from Centerra Parkway to the Mobility Hub on the west side of the I-25 underpass.
  - The District has finalized the construction contract with Coulson Excavating and is awaiting final plan approval from the City of Loveland.

### **CONSTRUCTION**

5. Kendall Parkway Underpass/Bus Stop Enhancements (CFS #13)
  - The scope includes enhancements to the pedestrian tunnel and the mobility hub at Kendall Parkway and I-25.
  - J-2 Contracting and Civitas are working through the design review of the wall panels with completion of the project anticipated in the spring of 2024.
6. Precision on the Tracks (CFS #17)
  - The scope includes landscaping, irrigation, and concrete sidewalks adjacent to Byrd Drive and Precision Drive.
  - Northstar Concrete has completed construction of the concrete sidewalks.
  - Waterwise Land and Waterscapes has completed the landscaping and irrigation.

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 550 W. Eisenhower Blvd  
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7. 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 in the spring of 2024.
  - A construction contract with Waterwise Land and Waterscapes has been finalized and construction is anticipated to start in the summer of 2024.
8. 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.
  - Waterwise Land and Waterscapes has completed the landscaping and irrigation on the I-25 frontage, Byrd Drive, and Precision Drive.
9. 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.
10. Parcel 504 Phase 2 Public Landscaping (CFS #10)
  - The scope includes landscaping and irrigation on Sky Pond Drive, Kendall Parkway, and the Central Green.
  - An initial acceptance walk-through of the landscaping with Bath, MRES, and the Centerra DRC took place on August 22, 2023. Bath has completed all punch list items.

## WARRANTY

11. Boyd Lake Avenue South Landscaping (CFS #7)
  - A final acceptance walkthrough with Landtech, EDI, and Pinnacle took place on August 28, 2023. Landtech will complete the correction of punch list items in the spring of 2024.
12. Kendall Parkway and Boyd Lake Avenue Landscaping (CFS #15)
  - A final acceptance walkthrough with Waterwise Land and Waterscapes, Green Earth, and Pinnacle took place on August 30, 2023. Waterwise has completed all punch list items.
13. 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.
14. Boyd Lake Avenue South (Hwy 34 to GLIC) (CFS #7)
  - City streets/storm warranty period expired 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.

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- City water/sewer warranty period expired on March 18, 2023. Final acceptance has been requested.
15. Savanna 5<sup>th</sup> Subdivision Public Infrastructure (CFS #6)
- City streets/storm warranty period expired 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 expired on January 4, 2023. Final acceptance has been requested.
16. 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.
17. 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



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 **PINNACLE**  
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Parcel 301 Landscaping



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**Centerra Metropolitan District  
Capital Fund Summary  
As of November 28, 2023**

<b>Active Projects</b>							
<b>CFS #</b>	<b>Project Name</b>	<b>Approved Project Budget</b>	<b>Estimated Project Total</b>	<b>Change in Estimated Project Total From Prior Report Incr/(Decr)</b>	<b>Projected Over/(Under) Project Budget</b>	<b>Total Expenditures thru 10/31/2023</b>	<b>Estimated Remaining Project Costs</b>
1	General Capital	150,000	161,500	11,500	11,500	107,647	53,853
2	Savanna 2nd Kendall Pkwy Phase 2	5,550,940	5,501,706	-	(49,234)	5,471,706	30,000
3	Parcel 504	5,927,402	5,797,017	-	(130,385)	5,761,951	35,066
4	Northwest Arterial Roads Phase 2	5,608,818	5,360,841	-	(247,977)	5,299,651	61,190
5	Meyers Group 5th Subdivision	1,685,876	1,660,128	(25,748)	(25,748)	1,585,485	74,643
6	Savanna 5th Subdivision	2,008,772	1,937,916	-	(70,856)	1,862,960	74,956
7	Boyd Lake Ave South	8,035,259	7,943,890	-	(91,369)	7,810,254	133,636
8	Boyd Lake Ave North Landscaping (Trapper to North)	451,817	451,817	-	-	442,675	9,142
9	Parcel 301	2,954,834	2,429,049	-	(525,785)	2,275,076	153,973
10	Parcel 504 Phase II	3,159,309	3,159,309	-	-	2,943,558	215,751
11	Parcel 504 Phase III	525,000	536,931	-	11,931	474,432	62,499
12	Kendall Parkway/I-25 Underpass	8,766,196	8,166,196	-	(600,000)	6,042,900	2,123,296
13	Kendall Parkway Underpass/Bus Stop Enhancements	3,170,126	3,170,126	-	-	980,945	2,189,181
14	Boyd Lake Avenue and Kendall Parkway Landscaping	1,411,394	1,411,394	-	-	1,388,732	22,662
15	The Lakes Residential Phase 9 (MNW 17th)	1,435,306	1,435,306	-	-	1,410,109	25,197
16	Kinston Metropolitan District	5,000,000	5,000,000	-	-	3,341,879	1,658,121
17	Precision on the Tracks	362,046	362,046	-	-	180,648	181,398
18	Myers Subdivision Landscaping and Sidewalk	113,652	113,652	-	-	8,594	105,058
19	Kendall Parkway, Rocky Mtn. to Centerra Pkwy	1,800,000	1,800,000	-	-	151,387	1,648,613
20	Millennium East 13th	7,187,505	7,187,505	7,187,505	-	6,786	7,180,719
21	Centerra Regional Pond 1	1,147,015	1,147,015	1,147,015	-	6,218	1,140,797
22	Centerra Parkway Traffic Signals	815,399	815,399	815,399	-	3,151	812,248
23	Parcel 205	125,000	125,000	125,000	-	-	125,000
	<b>Totals</b>	<b>67,391,666</b>	<b>65,673,743</b>	<b>9,260,671</b>	<b>(1,717,923)</b>	<b>47,556,747</b>	<b>18,116,996</b>

Anticipated Project Funds Available\*\*: 4,370,680

**Centerra Metropolitan District  
Capital Fund Summary - Detail  
As of November 28, 2023**

	A Approved Project Budget	B Approved Contract Amounts	C Other Projected Costs	D Estimated Project Total (B+C)	E Change in Estimated Project Total From Prior Report Incr/(Decr)	F Projected Over/(Under) Project Budget (D-A)	G Total Expenditures 10/31/2023	H Estimated Remaining Project Costs (D-G)
<b>(1)</b> <b>General Capital</b>								
District Planning/Engineering Mgmt	20,000	20,000	0	20,000	0	0	12,658	7,342
District Management	30,000	30,000	0	30,000	0	0	18,263	11,738
District Engineering	100,000	91,500	20,000	111,500	11,500	11,500	76,727	34,773
	<b>150,000</b>	<b>141,500</b>	<b>20,000</b>	<b>161,500</b>	<b>11,500</b>	<b>11,500</b>	<b>107,647</b>	<b>53,853</b>
<b>(2)</b> <b>Project: Savanna 2nd Kendall Pkwy Phase 2</b>								
Indirect Project Costs	597,871	597,871	(44,880)	552,991	0	(44,880)	552,991	0
Direct Project Costs	4,906,498	4,918,715	0	4,918,715	0	12,217	4,918,715	0
Contingency	0	0	0	0	0	0	0	0
Warranty/Maintenance	46,571	0	30,000	30,000	0	(16,571)	0	30,000
	<b>5,550,940</b>	<b>5,516,586</b>	<b>(14,880)</b>	<b>5,501,706</b>	<b>0</b>	<b>(49,234)</b>	<b>5,471,706</b>	<b>30,000</b>
<b>(3)</b> <b>Project: Parcel 504</b>								
Indirect Project Costs	902,762	903,112	(37,834)	865,278	0	(37,484)	859,212	6,066
Direct Project Costs	4,916,917	4,919,815	(13,076)	4,906,739	0	(10,178)	4,902,739	4,000
Contingency	57,723	0	0	0	0	(57,723)	0	0
Warranty/Maintenance	50,000	0	25,000	25,000	0	(25,000)	0	25,000
	<b>5,927,402</b>	<b>5,822,927</b>	<b>(25,910)</b>	<b>5,797,017</b>	<b>0</b>	<b>(130,385)</b>	<b>5,761,951</b>	<b>35,066</b>
<b>(4)</b> <b>Project: Northwest Arterial Roads Phase 2</b> <b>(Boyd Lake Ave north of Carrie and</b> <b>Kendall Pkwy west of Main St)</b>								
Indirect Project Costs	689,326	663,461	0	663,461	0	(25,865)	657,925	5,536
Direct Project Costs	4,753,295	4,695,685	0	4,695,685	0	(57,610)	4,641,726	53,959
Contingency	77,816	0	0	0	0	(77,816)	0	0
Warranty/Maintenance	88,381	0	1,695	1,695	0	(86,686)	0	1,695
	<b>5,608,818</b>	<b>5,359,146</b>	<b>1,695</b>	<b>5,360,841</b>	<b>0</b>	<b>(247,977)</b>	<b>5,299,651</b>	<b>61,190</b>
<b>(5)</b> <b>Project: Mevers Group 5th Subdivision</b>								
Indirect Project Costs	324,628	343,490	7,588	351,078	0	26,450	327,365	23,713
Direct Project Costs	1,215,400	1,289,460	0	1,289,460	(12,798)	74,060	1,258,121	31,340
Contingency	121,540	0	15,029	15,029	(12,950)	(106,511)	0	15,029
Warranty/Maintenance	24,308	0	4,561	4,561	0	(19,747)	0	4,561
	<b>1,685,876</b>	<b>1,632,950</b>	<b>27,178</b>	<b>1,660,128</b>	<b>(25,748)</b>	<b>(25,748)</b>	<b>1,585,485</b>	<b>74,643</b>
<b>(6)</b> <b>Project: Savanna 5th Subdivision</b>								
Indirect Project Costs	196,846	205,663	0	205,663	0	8,817	175,611	30,052
Direct Project Costs	1,618,818	1,675,272	56,981	1,732,253	0	113,435	1,687,349	44,904
Contingency	160,732	0	0	0	0	(160,732)	0	0
Warranty/Maintenance	32,376	0	0	0	0	(32,376)	0	0
	<b>2,008,772</b>	<b>1,880,935</b>	<b>56,981</b>	<b>1,937,916</b>	<b>0</b>	<b>(70,856)</b>	<b>1,862,960</b>	<b>74,956</b>

**Centerra Metropolitan District  
Capital Fund Summary - Detail  
As of November 28, 2023**

	A Approved Project Budget	B Approved Contract Amounts	C Other Projected Costs	D Estimated Project Total (B+C)	E Change in Estimated Project Total From Prior Report Incr/(Decr)	F Projected Over/(Under) Project Budget (D-A)	G Total Expenditures 10/31/2023	H Estimated Remaining Project Costs (D-G)
(7) <b>Project: Boyd Lake Ave South</b>								
Indirect Project Costs	1,239,901	1,315,644	0	1,315,644	0	75,743	1,287,777	27,867
Direct Project Costs	6,517,224	6,528,246	0	6,528,246	0	11,022	6,522,477	5,769
Contingency	155,754	0	0	0	0	(155,754)	0	0
Warranty/Maintenance	122,380	0	100,000	100,000	0	(22,380)	0	100,000
	<b>8,035,259</b>	<b>7,843,890</b>	<b>100,000</b>	<b>7,943,890</b>	<b>0</b>	<b>(91,369)</b>	<b>7,810,254</b>	<b>133,636</b>
(8) <b>Project: Boyd Lake Ave North Landscaping (Trapper to North)</b>								
Indirect Project Costs	49,472	41,682	6,610	48,292	0	(1,180)	39,599	8,693
Direct Project Costs	359,433	403,077	0	403,077	372	43,644	403,077	0
Contingency	32,912	0	0	0	0	(32,912)	0	0
Warranty/Maintenance	10,000	0	448	448	(372)	(9,552)	0	448
	<b>451,817</b>	<b>444,759</b>	<b>7,058</b>	<b>451,817</b>	<b>0</b>	<b>0</b>	<b>442,675</b>	<b>9,142</b>
(9) <b>Project: Parcel 301</b>								
Indirect Project Costs	537,014	458,411	0	458,411	0	(78,603)	442,304	16,107
Direct Project Costs	2,161,842	1,903,785	24,190	1,927,975	0	(233,867)	1,832,773	95,202
Contingency	213,315	0	0	0	0	(213,315)	0	0
Warranty/Maintenance	42,663	0	42,663	42,663	0	0	0	42,663
	<b>2,954,834</b>	<b>2,362,196</b>	<b>66,853</b>	<b>2,429,049</b>	<b>0</b>	<b>(525,785)</b>	<b>2,275,076</b>	<b>153,973</b>
(10) <b>Project: Parcel 504 Phase II</b>								
Indirect Project Costs	279,026	304,905	0	304,905	15,152	25,879	281,665	23,240
Direct Project Costs	2,528,194	2,775,007	26,248	2,801,255	(18,214)	273,061	2,661,893	139,362
Contingency	303,979	0	5,039	5,039	3,062	(298,940)	0	5,039
Warranty/Maintenance	48,110	0	48,110	48,110	0	0	0	48,110
	<b>3,159,309</b>	<b>3,079,912</b>	<b>79,397</b>	<b>3,159,309</b>	<b>0</b>	<b>0</b>	<b>2,943,558</b>	<b>215,751</b>
(11) <b>Project: Parcel 504 Phase III</b>								
Indirect Project Costs	525,000	536,931	0	536,931	0	11,931	474,432	62,499
	<b>525,000</b>	<b>536,931</b>	<b>0</b>	<b>536,931</b>	<b>0</b>	<b>11,931</b>	<b>474,432</b>	<b>62,499</b>
(12) <b>Project: Kendall Parkway /I-25 Underpass</b>								
CDOT Contributions	6,000,000	6,000,000	0	6,000,000	0	0	6,000,000	0
2020 CDOT Enhancements Contribution	2,723,296	2,123,296	(598,628)	1,524,668	0	(1,198,628)	0	1,524,668
I-25 and HWY 34 Landscape Improvements	0	0	598,628	598,628	0	598,628	0	598,628
Underpass Study	42,900	42,900	0	42,900	0	0	42,900	0
	<b>8,766,196</b>	<b>8,166,196</b>	<b>0</b>	<b>8,166,196</b>	<b>0</b>	<b>(600,000)</b>	<b>6,042,900</b>	<b>2,123,296</b>
(13) <b>Project: Kendall Parkway Underpass/Bus Stop Enhancements</b>								
Indirect Project Costs	718,876	659,276	0	659,276	0	(59,600)	560,439	98,837
Direct Project Costs	2,451,250	2,126,661	0	2,126,661	0	(324,589)	420,506	1,706,155
Contingency	0	0	341,656	341,656	0	341,656	0	341,656
Warranty/Maintenance	0	0	42,533	42,533	0	42,533	0	42,533
	<b>3,170,126</b>	<b>2,785,937</b>	<b>384,189</b>	<b>3,170,126</b>	<b>0</b>	<b>0</b>	<b>980,945</b>	<b>2,189,181</b>

**Centerra Metropolitan District  
Capital Fund Summary - Detail  
As of November 28, 2023**

	A Approved Project Budget	B Approved Contract Amounts	C Other Projected Costs	D Estimated Project Total (B+C)	E Change in Estimated Project Total From Prior Report Incr/(Decr)	F Projected Over/(Under) Project Budget (D-A)	G Total Expenditures 10/31/2023	H Estimated Remaining Project Costs (D-G)
(14) <u>Project: Boyd Lake Avenue and Kendall Parkway Landscaping</u>								
Indirect Project Costs	85,631	69,972	16,699	86,671	0	1,040	65,148	21,523
Direct Project Costs	1,283,333	1,323,584	0	1,323,584	0	40,251	1,323,584	0
Contingency	42,430	0	1,139	1,139	0	(41,291)	0	1,139
Warranty/Maintenance	0	0	0	0	0	0	0	0
	<b>1,411,394</b>	<b>1,393,556</b>	<b>17,838</b>	<b>1,411,394</b>	<b>0</b>	<b>0</b>	<b>1,388,732</b>	<b>22,662</b>
(15) <u>Project: The Lakes Residential Phase 9 (MNW 17th)</u>								
Cost Share Reimbursement	1,435,306	1,435,306	0	1,435,306	0	0	1,410,109	25,197
	<b>1,435,306</b>	<b>1,435,306</b>	<b>0</b>	<b>1,435,306</b>	<b>0</b>	<b>0</b>	<b>1,410,109</b>	<b>25,197</b>
(16) <u>Project: Kinston Metropolitan District</u>								
Cost Share Reimbursement	5,000,000	3,341,879	1,658,121	5,000,000	0	0	3,341,879	1,658,121
	<b>5,000,000</b>	<b>3,341,879</b>	<b>1,658,121</b>	<b>5,000,000</b>	<b>0</b>	<b>0</b>	<b>3,341,879</b>	<b>1,658,121</b>
(17) <u>Project: Precision on the Tracks</u>								
Indirect Project Costs	80,210	60,719	19,491	80,210	0	0	36,265	43,945
Direct Project Costs	251,639	190,397	62,782	253,179	0	1,540	144,383	108,796
Contingency	25,164	0	23,624	23,624	0	(1,540)	0	23,624
Warranty/Maintenance	5,033	0	5,033	5,033	0	0	0	5,033
	<b>362,046</b>	<b>251,116</b>	<b>110,930</b>	<b>362,046</b>	<b>0</b>	<b>0</b>	<b>180,648</b>	<b>181,398</b>
(18) <u>Project: Myers Subdivision Landscaping and Sidewalk</u>								
Indirect Project Costs	40,456	18,449	22,007	40,456	0	0	8,594	31,862
Direct Project Costs	66,424	46,822	19,602	66,424	0	0	0	66,424
Contingency	5,643	0	5,643	5,643	0	0	0	5,643
Warranty/Maintenance	1,129	0	1,129	1,129	0	0	0	1,129
	<b>113,652</b>	<b>65,271</b>	<b>48,381</b>	<b>113,652</b>	<b>0</b>	<b>0</b>	<b>8,594</b>	<b>105,058</b>
(19) <u>Project: Kendall Parkway Rocky Mtn. to Centerra Plwy</u>								
Indirect Project Costs	260,120	211,471	48,649	260,120	0	0	151,387	108,733
Direct Project Costs	972,890	972,890	0	972,890	0	0	0	972,890
Contingency	547,533	0	547,533	547,533	0	0	0	547,533
Warranty/Maintenance	19,457	0	19,457	19,457	0	0	0	19,457
	<b>1,800,000</b>	<b>1,184,361</b>	<b>615,639</b>	<b>1,800,000</b>	<b>0</b>	<b>0</b>	<b>151,387</b>	<b>1,648,613</b>
(20) <u>Project: Millennium East 13th</u>								
Indirect Project Costs	1,022,779	9,511	1,013,268	1,022,779	1,022,779	0	6,786	1,015,993
Direct Project Costs	5,761,425	3,541,048	2,220,377	5,761,425	5,761,425	0	0	5,761,425
Contingency	288,072	0	288,072	288,072	288,072	0	0	288,072
Warranty/Maintenance	115,229	0	115,229	115,229	115,229	0	0	115,229
	<b>7,187,505</b>	<b>3,550,559</b>	<b>3,636,946</b>	<b>7,187,505</b>	<b>7,187,505</b>	<b>0</b>	<b>6,786</b>	<b>7,180,719</b>



**Centerra Metropolitan District  
Capital Fund Summary - Detail  
As of November 28, 2023**

	A Approved Project Budget	B Approved Contract Amounts	C Other Projected Costs	D Estimated Project Total (B+C)	E Change in Estimated Project Total From Prior Report Incr/(Decr)	F Projected Over/(Under) Project Budget (D-A)	G Total Expenditures 10/31/2023	H Estimated Remaining Project Costs (D-G)
(21) <u>Project: Centerra Regional Pond 1</u>								
Indirect Project Costs	130,678	9,506	121,172	130,678	130,678	0	6,218	124,460
Direct Project Costs	949,848	949,847	0	949,847	949,847	(1)	0	949,847
Contingency	47,492	0	47,493	47,493	47,493	1	0	47,493
Warranty/Maintenance	18,997	0	18,997	18,997	18,997	0	0	18,997
	<b>1,147,015</b>	<b>959,353</b>	<b>187,662</b>	<b>1,147,015</b>	<b>1,147,015</b>	<b>0</b>	<b>6,218</b>	<b>1,140,797</b>
(22) <u>Project: Centerra Parkway Traffic Signals</u>								
Indirect Project Costs	102,815	9,389	33,431	42,820	42,820	(59,995)	3,151	39,669
Direct Project Costs	665,967	725,962	0	725,962	725,962	59,995	0	725,962
Contingency	33,298	0	33,298	33,298	33,298	0	0	33,298
Warranty/Maintenance	13,319	0	13,319	13,319	13,319	0	0	13,319
	<b>815,399</b>	<b>735,351</b>	<b>80,048</b>	<b>815,399</b>	<b>815,399</b>	<b>0</b>	<b>3,151</b>	<b>812,248</b>
(23) <u>Project: Parcel 205</u>								
Indirect Project Costs	125,000	73,875	51,125	125,000	125,000	0	0	125,000
Direct Project Costs	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0
Warranty/Maintenance	0	0	0	0	0	0	0	0
	<b>125,000</b>	<b>73,875</b>	<b>51,125</b>	<b>125,000</b>	<b>125,000</b>	<b>0</b>	<b>0</b>	<b>125,000</b>
<b>Grand Totals</b>	<b>67,391,666</b>	<b>58,564,492</b>	<b>7,109,251</b>	<b>65,673,743</b>	<b>9,260,671</b>	<b>(1,717,923)</b>	<b>47,556,747</b>	<b>18,116,996</b>

Bond/Cash Funds Available	\$	22,487,676
Estimated Remaining Project Costs*		(18,116,996)
Anticipated Project Funds Available**:		<b>4,370,680</b>

\* Remaining costs include uncontracted costs of \$7,109,251.

\*\* Funding of \$4,370,680 is available for reported projects.

\$11,479,931 is available for contracting. (\$22,487,676 in available cash less remaining contracted costs of \$11,007,745.)

**MEMORANDUM**

TO: Board of Directors  
 FROM: McWhinney Real Estate Services - Jeff Breidenbach  
 Date: December 1, 2023  
 Re: Project Management Fee Memo – CEN-Boyd Lake Ave North Landscaping

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Board of Directors:

Per requirements of the Project Management Master Service Agreement between McWhinney Real Estate Services, Inc (MRES, Inc) and the Centerra Metropolitan District, please accept the below information for the subject project and fees proposed by MRES for project management services.

As highlighted in the agreement, PM fees are charged against total project costs, less projected warranty and contingency costs as authorized by the District.

The final true up takes into account contingency used during the project.

**Final Billing Information:**

- Estimated Total Project Cost:	\$451,817
- Total Projected District Budget (w/o Contingency, Warranty, and PM Fee):	\$425,637
- 5% of Cost w/o Contingency, Warranty, and PM Fee:	\$21,281.88
- Original Memo Amount:	\$19,472.00
- Current PM Fee Billed to Date:	\$17,037.72
- Final 5% True Up Payment Amount:	\$4,244.16

**MEMORANDUM**

TO: Board of Directors  
FROM: Jeff Breidenbach, Project Manager  
Date: December 1, 2023  
Re: Project Management Fees – I-25 and US 34 Landscaping

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Board of Directors:

Per requirements of the Project Management Master Service Agreement between McWhinney Real Estate Services, Inc (MRES, Inc) and the Centerra Metropolitan District, please accept the below information for the subject project and fees proposed by MRES for project management services.

As highlighted in the agreement, PM fees are charged against total project costs, less projected warranty and contingency costs as authorized by the District.

Relevant Project Details:

- |  |              |
|--|--------------|
| 1. Total Projected District Budget:                                    | \$598,627.38 |
| 2. Total Projected District Budget (without Contingency and Warranty): | \$513,503.74 |
| 3. Total PM Fee (5% of item #2):                                       | \$25,675.18  |
| 4. Projected Final Billing Month:                                      | June 2024    |
| 5. Monthly Billing Amount:   | \$3,667.88   |



<i>TO:</i>	Centerra Metropolitan District Board of Directors
<i>FROM:</i>	Irene Buenavista, Assistant Director of Finance and Accounting Pinnacle Consulting Group, Inc.
<i>SUBJ:</i>	Financial Memo
<i>DATE:</i>	12/1/2023

**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%	1,824,395	100%	1%
July	-	99%	33,584	100%	1%
August	177,294	100%	38,653	100%	0%
September	5,032	100%	(757,097)	96%	-4%
October	11	100%	6,600	96%	-4%
<b>Totals</b>	<b>15,918,223</b>	<b>100%</b>	<b>17,183,314</b>	<b>96%</b>	<b>-4%</b>
Budgeted Revenue	15,935,211		17,930,579		

**Offices Located in Loveland and Denver**

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

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

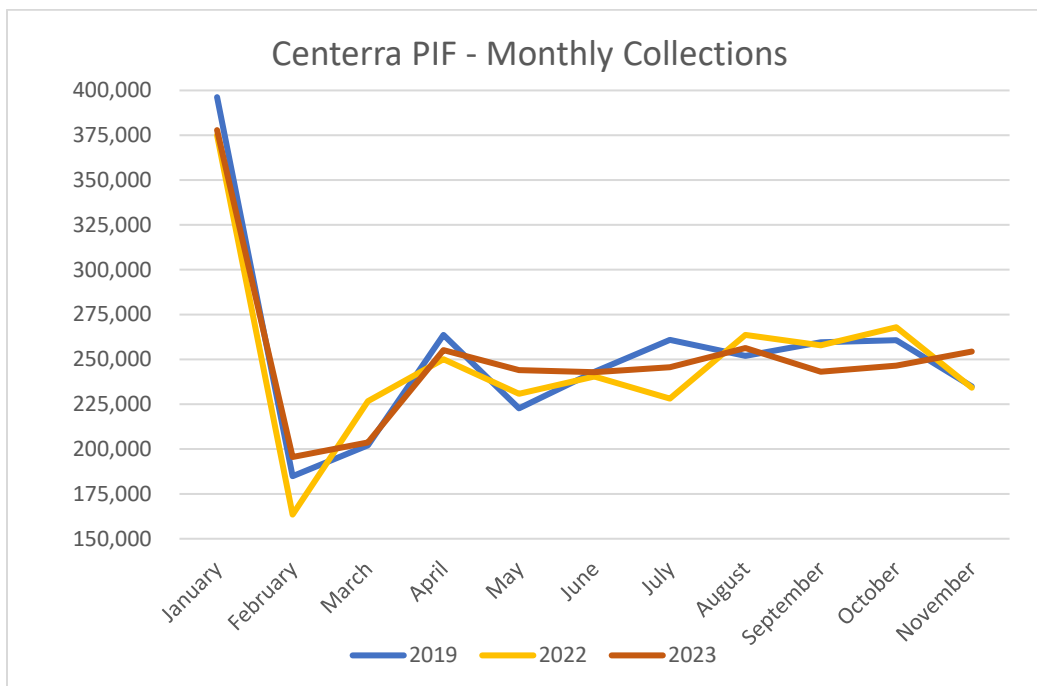
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**PIF Revenue:**

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	242,863	2,436	1%
July	228,127	245,638	17,511	8%
August	263,648	256,272	(7,375)	-3%
September	257,843	243,100	(14,743)	-6%
October	267,905	246,493	(21,412)	-8%
November	234,209	254,327	20,118	9%
<b>Totals</b>	<b>2,236,005</b>	<b>2,264,206</b>	<b>28,201</b>	<b>1%</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. The amount released in September was \$2,060,020. An additional disbursement of \$1,008,712 will be released in December.

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### **Financial Highlights**

- Operating expenses are anticipated to be under budget by \$415K for the year. Cost savings are attributed to unused maintenance, election, legal, and engineering budgets.
- The District had sufficient funds to make 12/1 debt service payments.

### **Finance and Accounting Projects**

- Upcoming deadlines for District budgets:
  - January 10<sup>th</sup> – Deadline to certify mill levies.
  - January 31<sup>st</sup> – Deadline to file adopted budgets with the State.

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